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*Counsel to the Official Committee of  
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**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL  
INVESTORS, INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**NOTICE OF MODIFIED EXHIBITS TO JOINT  
MOTION FOR AN ORDER (I) APPROVING  
THE PLAN SUMMARY AND CONDITIONALLY  
APPROVING DISCLOSURE STATEMENT; (II)  
SCHEDULING COMBINED HEARING ON  
APPROVAL OF DISCLOSURE STATEMENT  
AND CONFIRMATION OF PLAN AND  
APPROVING THE FORM AND MANNER OF  
SERVICE OF THE COMBINED HEARING  
NOTICE; (III) ESTABLISHING NON-  
INVESTOR BAR DATES FOR FILING PROOFS  
OF CLAIM; (IV) APPROVING FORM AND  
MANNER OF NOTICE OF NON-INVESTOR  
BAR DATES; (V) ESTABLISHING  
PROCEDURES FOR THE SOLICITATION AND  
TABULATION OF VOTES ON PLAN; AND  
(VI) APPROVING RELATED MATTERS AND  
REDLINES OF SAME**

**Hearing Date:**

Date: April 15, 2021

Time: 11:00 a.m. (Pacific Time)

Place: 450 Golden Gate Avenue, 16th Floor  
San Francisco, CA 94102

Judge: Honorable Hannah Blumenstiel

1           **PLEASE TAKE NOTICE THAT** attached hereto as Annex I and Annex II, respectively,  
2 are clean and redline copies of the following updated exhibits to the *Motion for an Order (I)*  
3 *Approving the Plan Summary and Conditionally Approving Disclosure Statement; (II) Scheduling*  
4 *Combined Hearing on Approval of Disclosure Statement and Confirmation of Plan and Approving*  
5 *the Form and Manner of Service of the Combined Hearing Notice; (III) Establishing Non-Investor*  
6 *Bar Dates for Filing Proofs of Claim; (IV) Approving Form and Manner of Notice of Non-Investor*  
7 *Bar Dates; (V) Establishing Procedures for the Solicitation and Tabulation of Votes on Plan; and*  
8 *(VI) Approving Related Matters* (the “Motion”)<sup>1</sup> [Docket No. 513]:

Exhibit	Description
Exhibit B	Proposed Non-Investor Bar Date Notice
Exhibit D	D-1. Proposed Form of Ballot (Class 1) D-2. Proposed Form of Ballot (Class 4) D-3. [Class 5 Ballot – No changes] D-4. Proposed Form of Ballot (Class 6) D-5. Proposed Form of Ballot (Class 7)
Exhibit E	Proposed Vote Tabulation Rules
Exhibit G	G-1. Investor Solicitation Cover Letter G-2. Non-Investor Solicitation Cover Letter
Exhibit I	Proposed Order

18           **PLEASE TAKE FURTHER NOTICE THAT** the modifications were made as a result of  
19 either: (1) the Debtors determination that they would not be able to file an involuntary petition  
20 against PFI Glenwood LLC prior to a hearing on the Motion; or (2) facilitating the resolution of  
21 disputed liens by providing for an election by Class 4 DOT Noteholders to voluntarily release their  
22 liens and authorize the release of their liens by the Debtors upon either a sale pursuant to section  
23 363(f) of the Bankruptcy Code or confirmation of the Joint Plan; or (3) separate classification of TIC  
24 Claims and the ability for holders thereof to elect to be treated as Investors under the Plan, as  
25 reflected in the *Amended Chapter 11 Plan of Reorganization of Professional Financial Investors,*  
26 *Inc., and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured*  
27

28           <sup>1</sup> A capitalized term used but not defined herein shall have the meaning ascribed to it in the Motion.

1 *Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders*  
2 *Committee* [Docket No. 554]. As a result of this treatment election option, Holders of TIC Claims, if  
3 they make the TIC Investor Treatment Election (as defined in the Plan) are no longer required to file  
4 proofs of claim by the General Claims Bar Date.

5 Dated: April 13, 2021

SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

7 By: /s/ Ori Katz

8 Ori Katz

9 J. Barrett Marum

Matt Klinger

10 Attorneys for the Debtors

11 Dated: April 13, 2021

PACHULSKI STANG ZIEHL & JONES LLP

12 By: /s/ Debra Grassgreen

13 Debra Grassgreen

14 John D. Fiero

Cia H. Mackle

15 Attorneys for the Official Committee of Unsecured  
16 Creditors

# ANNEX I

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# **EXHIBIT B**

## **Proposed Non-Investor Bar Date Notice**

1 UNITED STATES BANKRUPTCY COURT  
2 NORTHERN DISTRICT OF CALIFORNIA  
3 SAN FRANCISCO DIVISION

4 In re:

5 PROFESSIONAL FINANCIAL  
6 INVESTORS, INC., *et al.*,<sup>1</sup>

7 Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

8 **NOTICE OF BAR DATES FOR FILING PROOFS**  
9 **OF CLAIM FOR NON-INVESTORS AND**  
10 **GOVERNMENTAL UNITS**

11 **IF YOU ARE A PFI INVESTOR WHO INVESTED IN THE PFI ENTERPRISE BY**  
12 **PURCHASING AN INVESTMENT PRODUCT OR MADE AN INVESTMENT**  
13 **OFFERED BY ANY DEBTOR, WHETHER THROUGH STRAIGHT NOTES, DEEDS**  
14 **OF TRUST ON PFI-OWNED PROPERTY, OR EQUITY INTERESTS IN PFI-**  
15 **MANAGED LLCs OR LPS (AN "INVESTOR") THIS NOTICE, AND THE BAR DATE**  
16 **LISTED HEREIN, DOES NOT APPLY TO YOU. THERE WILL BE A SEPARATE**  
17 **PROCESS FOR YOU ANNOUNCED AT A LATER TIME.**

18 **IF YOU HOLD A TENANT-IN-COMMON INTEREST IN A PROPERTY JOINTLY**  
19 **OWNED WITH ONE OF THE DEBTORS AND YOU ARE NOT MAKING THE TIC**  
20 **INVESTOR TREATMENT ELECTION, YOU MUST FILE A CLAIM AT THIS TIME**  
21 **IF YOU HAVE ONE.**

22 **TO: ALL NON-INVESTOR CREDITORS, GOVERNMENTAL UNITS, AND OTHER**  
23 **PARTIES IN INTEREST WITH CLAIMS AGAINST THE ABOVE-CAPTIONED**  
24 **DEBTORS:**

25 The United States Bankruptcy Court for the Northern District of California (the "Court") entered an  
26 Order (the "Bar Date Order") in above-captioned chapter 11 cases (the "Cases") of the below-listed  
27 debtors and debtors in possession (the "Debtors") in accordance with Bankruptcy Rule 3003(c)  
28 fixing the deadlines for filing proofs of claim ("Proofs of Claim") in this Case as set forth below:

- 29 a. **May 13, 2021** (the "Non-Investor General Bar Date") as the **last day** for the filing of  
30 Proofs of Claim in this Case for all non-Investor claims (except as set forth below)  
31 against the Debtors arising prior to the time the petition in the applicable case was  
32 filed (the "Petition Date"), as set forth in the chart below;
- 33 b. **May 13, 2021** (the "PFI/PISF Governmental Claims Bar Date") as the **last day** for all  
34 governmental units, as defined in section 101(27) of the Bankruptcy Code, to file  
35 Proofs of Claim against Debtors Professional Financial Investors, Inc., and  
36 Professional Investors Security Fund, Inc. arising before the applicable Petition Date,  
37 as set forth in the chart below; and
- 38 c. **180 days after the date of the entry of the Order for Relief** (the "**LLC/LP**  
39 **Governmental Claims Bar Dates**") as the **last day** for all governmental units, as

40 <sup>1</sup> A complete list of the Debtors, their federal tax identification numbers, and their address is provided in the  
41 body of this Notice.

defined in section 101(27) of the Bankruptcy Code, to file Proofs of Claim against all remaining Debtors arising before the applicable Petition Date, which the Debtors have calculated as follows:

1. **June 9, 2021** as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on December 11, 2020;
2. **August 16, 2021** as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on February 17, 2021; and
3. **August 17, 2021** as the Governmental Claims Bar Date as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on February 18, 2021.

A list of the Debtors, their bankruptcy case number, tax ID number, and applicable Petition Date or entry of the Order for Relief is as follows. The address of each of the Debtors is: 350 Ignacio Blvd, Suite 300, Novato, CA, 94949-7202:

Debtor	Case No.	Federal Tax I.D. #	Petition Date/Entry of Order for Relief (if applicable)
Professional Financial Investors, Inc.	20-30604	68-0233228	July 26, 2020
Professional Investors Security Fund, Inc.	20-30579	68-0040208	July 16, 2020
Professional Investors Security Fund I, A California Limited Partnership	20-30908	68-0022483	November 20, 2020/ December 11, 2020
Professional Investors Security Fund IV, A California Limited Partnership	20-30909	68-0049491	November 20, 2020/ December 11, 2020
Professional Investors Security Fund VII, A California Limited Partnership	20-30911	68-0115840	November 20, 2020/ December 11, 2020
Professional Investors Security Fund IX, A California Limited Partnership	20-30910	68-0184540	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XII, A California Limited Partnership	20-30912	68-0233359	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XIII, A California Limited Partnership	20-30913	68-0264951	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XIV, A California Limited Partnership	20-30914	68-0287489	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XV, A California Limited Partnership	20-30915	68-0298084	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XVII, A California Limited Partnership	20-30916	68-0322071	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XVIII, A California Limited Partnership	20-30917	68-0340123	November 20, 2020/ December 11, 2020
Professional Investors 20, LLC	20-30919	46-3353668	November 20, 2020/ December 11, 2020
Professional Investors 21, LLC	20-30920	46-5084863	November 20, 2020/ December 11, 2020
Professional Investors 22, LLC	20-30922	47-1285602	November 20, 2020/ December 11, 2020
Professional Investors 23, LLC	20-30923	47-1699320	November 20, 2020/ December 11, 2020
Professional Investors 24, LLC	20-30924	47-3144421	November 20, 2020/ December 11, 2020
Professional Investors 25, LLC	20-30925	47-3879056	November 20, 2020/ December 11, 2020
Professional Investors 26, LLC	20-30927	47-4335145	November 20, 2020/ December 11, 2020
Professional Investors 27, LLC	20-30928	47-4930703	November 20, 2020/ December 11, 2020
Professional Investors 29, LLC	20-30929	81-2625418	November 20, 2020/ December 11, 2020
Professional Investors 30, LLC	20-30930	37-1827607	November 20, 2020/ December 11, 2020
Professional Investors 31, LLC	21-30093	81-3273083	February 4, 2021/ February 18, 2021
Professional Investors 32, LLC	20-30934	81-3281756	November 20, 2020/ December 11, 2020
Professional Investors 33, LLC	20-30935	81-3302457	November 20, 2020/ December 11, 2020

1	Professional Investors 34, LLC	20-30936	81-4307357	November 20, 2020/ December 11, 2020
2	Professional Investors 35, LLC	20-30937	81-4323161	November 20, 2020/ December 11, 2020
3	Professional Investors 36, LLC	20-30938	82-1387886	November 20, 2020/ December 11, 2020
4	Professional Investors 37, LLC	20-30939	82-1409164	November 20, 2020/ December 11, 2020
5	Professional Investors 38, LLC	21-30082	82-2734722	February 3, 2021/February 17, 2021
6	Professional Investors 39, LLC	21-30083	82-3661635	February 3, 2021/February 17, 2021
7	Professional Investors 40, LLC	20-30940	82-3823200	November 20, 2020/ December 11, 2020
8	Professional Investors 41, LLC	20-30941	82-3839566	November 20, 2020/ December 11, 2020
9	Professional Investors 42, LLC	21-30084	82-5497471	February 3, 2021/February 17, 2021
10	Professional Investors 43, LLC	21-30085	83-2208999	February 3, 2021/February 17, 2021
11	Professional Investors 44, LLC	21-30086	83-2294816	February 3, 2021/February 17, 2021
12	Professional Investors 45, LLC	21-30087	83-2315445	February 3, 2021/February 17, 2021
13	Professional Investors 46, LLC	20-30942	84-1743732	November 20, 2020/ December 11, 2020
14	Professional Investors 47, LLC	21-30088	84-2157268	February 3, 2021/February 17, 2021
15	Professional Investors 48, LLC	21-30089	84-3537563	February 3, 2021/February 17, 2021
16	Professional Investors 49, LLC	21-30094	84-3792687	February 4, 2021/ February 18, 2021

**All claims**, as defined in section 101(5) of title 11 of the United States Code (the “Bankruptcy Code”), **arising before the applicable Petition Date**, except as otherwise provided for or specifically excepted herein, shall be in writing, together with supporting documentation, substantially conforming with Official Bankruptcy Form 410, or as otherwise prescribed or authorized under the Bankruptcy Rules, **so they are actually received** on or before the Non-Investor General Bar Date, the PFI/PISF Governmental Claims Bar Dates, or the LLC/LP Governmental Claims Bar Date, as applicable, as follows:

[TBD]

Proofs of Claim that are emailed or sent by facsimile or telecopy, or sent to any other location will not be accepted.

The following claims, administrative requests, and interests are excepted from the provisions of the Bar Date Order (the “Excepted Claims/Interests”) and are not required to be filed on or before the Non-Investor General Bar Date, the PFI/PISF Governmental Claims Bar Date, or the LLC/LP Governmental Claims Bar Dates: (a) claims already received by the Bankruptcy Court or Claims Agent; (b) claims listed in the Debtor’s Schedules, if the claimant does not dispute the amount or manner in which its claim is listed in the Schedules or the nature of the claim and if such claim is not designated therein as “contingent,” “unliquidated,” “disputed” or “unknown;” (c) claims arising on or after the Petition Date; (d) claims of professionals retained by the Debtors or any official or ad hoc committee appointed in this Case pursuant to orders of this Court who assert administrative claims for fees and expenses subject to the Court’s approval pursuant to sections 328, 330, and 331 of the Bankruptcy Code; (e) claims by any person or entity whose claim has been paid by the Debtor or has been otherwise satisfied; (f) any claim for fees relating to this Case under 28 U.S.C. § 1930; and (g) claims of Investors. Should the Court, in the future, fix a date by which the Excepted Claims/Interest must be filed, you will be notified.

Any Proof of Claim required to be filed pursuant to the provisions of the Bar Date Order and not filed on or before the Non-Investor General Bar Date, the PFI/PISF Governmental Claims Bar Date, or the LLC/LP Governmental Claims Bar Dates, as applicable, shall **not be treated as a valid claim** for the purposes of voting and distribution in these Cases.

The Debtors’ Schedules and/or the Bar Date Order may be (i) for a fee, on the Court’s website, [www.canb.uscourts.gov](http://www.canb.uscourts.gov) (a PACER account is required); (ii) for free at the Claims Agent’s



1 dedicated PFI website at [www.donlinrecano.com/pfi](http://www.donlinrecano.com/pfi) or (iii) by contacting counsel for the  
2 Committee as set forth below.

3 Any questions concerning this notice should be directed to counsel for the Committee, Pachulski  
4 Stang Ziehl & Jones LLP, Attn: Cia H. Mackle at [cmackle@pszjlaw.com](mailto:cmackle@pszjlaw.com) or (310) 772-2328.  
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# **EXHIBIT D-1**

## **Proposed Form of Ballot (Class 1)**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS 1 - NON-INVESTOR FIRST-PRIORITY LENDER CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

This Ballot is submitted to you to solicit your vote to accept or reject the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the “Plan”), which is being proposed by the above-captioned debtors and debtors-in-possession (the “Debtors”) and Official Committee of Unsecured Creditors (the “Committee” and, together with the Debtors, the “Proponents”) and which is described in the accompanying executive summary of the Plan (the “Plan Summary”) and the accompanying disclosure statement, dated March 21, 2021 (the “Disclosure Statement”). On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the “Solicitation Procedures Order”). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the

Bankruptcy Code.

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, Non-Investor First Priority Claims in Class 1.

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below.

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021**. Please submit a Ballot with your vote by one of the following methods:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot</b></p> <p><b>ID#: _____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via

electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Class 1 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds a Non-Investor First Priority Lender Claim in Class 1 against the Debtors listed below in the amount set forth below.

**Claim Amount:** \$\_\_\_\_\_

**Debtor(s):** Professional Financial Investors, Inc.; Professional Investors Security Fund, Inc.; Professional Investors Security Fund I; Professional Investors Security Fund IV; Professional Investors Security Fund VII; Professional Investors Security Fund IX; Professional Investors Security Fund XII; Professional Investors Security Fund XIII; Professional Investors Security Fund XIV; Professional Investors Security Fund XV; Professional Investors Security Fund XVII; Professional Investors Security Fund XVIII; Professional Investors 20, LLC; Professional Investors 21, LLC; Professional Investors 22, LLC; Professional Investors 23, LLC; Professional Investors 24, LLC; Professional Investors 25, LLC; Professional Investors 26, LLC; Professional Investors 27, LLC; Professional Investors 29, LLC; Professional Investors 30, LLC; Professional Investors 31, LLC; Professional Investors 32, LLC; Professional Investors 33, LLC; Professional Investors 34, LLC; Professional Investors 35, LLC; Professional Investors 36, LLC; Professional Investors 37, LLC; Professional Investors 38, LLC; Professional Investors 39, LLC; Professional Investors 40, LLC; Professional Investors 41, LLC; Professional Investors 42, LLC; Professional Investors 43, LLC; Professional Investors 44, LLC; Professional Investors 45, LLC; Professional Investors 46, LLC; Professional Investors 47, LLC; Professional Investors 48, LLC; Professional Investors 49, LLC

**Item 2. Vote on the Plan.** The undersigned Holder of a Non-Investor First Priority Lender Claim in Class 1 in the amount set forth in Item 1 above hereby votes to:

**Check one box only:** ☐ **Accept** (vote FOR) the Plan  
☐ **Reject** (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

**Item 3. Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

<p><b>Name of Holder:</b> _____ (Print or Type)</p> <p><b>Signature:</b> _____</p> <p><b>Name of Signatory:</b> _____</p> <p><b>Title of Signatory:</b> _____</p> <p><b>Address:</b> _____ _____</p> <p><b>Email Address:</b> _____</p> <p><b>Date Completed:</b> _____</p>
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If your address or contact information has changed, please note the new information here.

# **EXHIBIT D-2**

## **Proposed Form of Ballot (Class 4)**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS 4 – DOT NOTEHOLDER CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

**Why You Are Receiving This Ballot**

You are being sent this Ballot because the Debtors' records show that you are a current investor in the PFI enterprise as a result of holding notes secured by deeds of trust on PFI-owned or LP-owned property.

The above-captioned Debtors and the Official Committee of Unsecured Creditors (the "Committee") and, together with the Debtors, the "Proponents") have proposed a bankruptcy plan, entitled the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the "Plan"). The Plan is also supported by both ad hoc committees, the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee.

On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the "Solicitation Procedures Order"). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

This Ballot is submitted to you to solicit your vote to accept or reject the Plan.

**Information to Assist You In Voting**

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your



classification and treatment under the Plan.

### **How Your Vote Impacts Confirmation of the Plan**

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

### **How to Vote**

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below. ***Please note that if you disagree with the amount listed below on your Ballot for voting purposes only and you believe you are entitled to vote a higher claim amount, and you modify such amount on the Ballot in accordance with the instructions below, YOU MUST SUBMIT YOUR MODIFIED PHYSICAL BALLOT VIA MAIL, OVERNIGHT COURIER OR HAND DELIVERY – YOU CANNOT SUBMIT SUCH MODIFIED BALLOT VIA THE ONLINE E-BALLOTING PORTAL.***

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfinfo@donlinrecano.com](mailto:pfinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of 4:00 p.m. (Pacific Time) on May 13, 2021. Please submit a Ballot with your vote by one of the following methods:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot ID#:_____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**Ballot for Voting Only, Not to Determine Claim Amount**

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, DOT Noteholder Claims in Class 4.

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Class 4 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds a DOT Noteholder Claim in Class 4 against the Debtors listed below in the amount set forth below.

**Claim Amount:** \$ [to be pre-populated with amount and applicable Debtor/Investment]

***THE AMOUNTS LISTED HEREIN, WHETHER YOU MODIFY THEM OR NOT ARE FOR VOTING PURPOSES ONLY. THEY DO NOT GOVERN THE AMOUNT OF YOUR CLAIM FOR DISTRIBUTION PURPOSES.***

***If you believe the amount listed above is incorrect and you believe you are entitled to vote a higher claim amount, please modify the amount, and check here. If you do not check this box, the amount of your claim for voting purposes will not be modified:***

☐ **I declare under penalty of perjury that the Claim amount listed in the table above is INCORRECT, and that I am entitled to vote the amount hand-written above.**

The Debtors reserve the right to object to the amount you write in. Any such objection will be made by May 20, 2021.

**Item 2. Vote on the Plan.** The undersigned Holder of a DOT Noteholder Claim in Class 4 in the amount set forth in Item 1 above hereby votes to:

**Check one box only:** ☐ **Accept** (vote FOR) the Plan

☐ **Reject** (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

**Item 3. Release of Lien.** Because this is a Ponzi, and all Investors are victims, and in order to avoid the delay, risk, and expense of litigation, I agree that my Claim will be treated as an unsecured claim under the Plan, not a secured claim. I hereby release and reconvey any deed of trust in my name that has been recorded against any real property owned by one of the Debtors, and, as my agent, I hereby authorize the Debtors to take whatever actions they deem necessary and appropriate to effect the release of my lien(s). I agree that if the Debtors sell real property on which I hold a recorded lien before the Plan becomes effective, I hereby consent to the sale of any such real property free and clear of any lien on the real property in my name, and to the extent any lien attaches to the proceeds of the sale, I hereby release any such lien against the sale proceeds.

- ☐ **YES, I agree that my Claim will be treated as an unsecured Claim. I release any and all deeds of trust in my name recorded against the Debtors' property or any liens on sale proceeds related thereto, and I hereby authorize the Debtors to take whatever actions they deem necessary and appropriate to effect the release of my lien(s).**

**Item 4. Contribution of Contributed Claims.** I elect to contribute to the PFI Trust all Contributed Claims (as defined in the Plan) in exchange for an increase to my Class 4 DOT Noteholder Claim by 5%.

- ☐ **YES, I elect to contribute my Contributed Claims to the PFI Trust.**

**Item 5. Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

**YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.**

**Name of Holder:** [Prepopulate with address]

**Signature:** \_\_\_\_\_

**Name of Signatory:** \_\_\_\_\_

**Title of Signatory:** \_\_\_\_\_

**Address (if different than above):** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

If your address or contact information has changed, please note the new information here.

# **EXHIBIT D-4**

## **Proposed Form of Ballot (Class 6)**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS 6 – TIC CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

**Why You Are Receiving This Ballot**

The above-captioned Debtors and the Official Committee of Unsecured Creditors (the “Committee” and, together with the Debtors, the “Proponents”) have proposed a bankruptcy plan, entitled the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the “Plan”). The Plan is also supported by both ad hoc committees, the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee.

On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the “Solicitation Procedures Order”). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

This Ballot is submitted to you to solicit your vote to accept or reject the Plan.

**Information to Assist You In Voting**

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

**How Your Vote Impacts Confirmation of the Plan**

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each

impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

### **The TIC Investor Treatment Election**

The Plan provides the option for Holders of TIC Interests to elect to be treated as Investors under the Plan. Pursuant to this election, which may be made on this Ballot or other written agreement with the Debtors or PFI Trustee, the Holder of a TIC Interest shall transfer his or her TIC Interest to the Debtors or PFI Trust. In exchange, the Holder of a TIC Interest shall receive an Investor Claim, subject to the same calculation, netting and aggregation principles applicable to Investor Claims. Such an election will not require the Holder of a TIC Interest to file a proof of claim by the General Claims Bar Date; rather, the to-be-determined bar date applicable to Investors will apply. If the Holder of a TIC Interest does not make the TIC Investor Treatment Election, the General Claims Bar Date will apply to any claims related to the TIC Interest.

### **How to Vote**

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below. ***Please note that if you disagree with the amount listed below on your Ballot for voting purposes only and you believe you are entitled to vote a higher claim amount, and you modify such amount on the Ballot in accordance with the instructions below, YOU MUST SUBMIT YOUR MODIFIED PHYSICAL BALLOT VIA MAIL, OVERNIGHT COURIER OR HAND DELIVERY – YOU CANNOT SUBMIT SUCH MODIFIED BALLOT VIA THE ONLINE E-BALLOTING PORTAL.***

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of 4:00 p.m. (Pacific Time) on May 13, 2021. Please submit a Ballot with your vote by one of the following methods:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot ID#: _____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**Ballot for Voting Only, Not to Determine Claim Amount**

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, TIC Claims in Class 6.

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. TIC Investor Treatment Election.** Because this is a Ponzi, and all Investors are victims, and in order to avoid the delay, risk, and expense of litigation, I agree to transfer my TIC Interest(s) to the Debtors or PFI Trust and be treated as an Investor under the Plan, and understand that my TIC Claim shall be calculated in the manner applicable to all Investors. I agree to take whatever actions the Debtors of PFI Trustee deem necessary and appropriate to effect the transfer of my TIC Interests to the Debtors or PFI Trust.



- ☐ **YES, I agree to make the TIC Investor Treatment Election and be treated as an Investor.**

**Item 2. Amount of Class 6 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds a TIC Claim in Class 6 against the Debtors listed below in the amount set forth below.

**Claim Amount:**        \$ \_\_\_\_\_

*If you are making the TIC Investor Treatment Election, the Claim Amount you are entitled to vote is your gross investment in the TIC Interest. If you are not making the TIC Investor Treatment Election, your Claim Amount should match the amount you claimed on your Proof of Claim Form.*

**TIC Interests Held:** \_\_\_\_\_

**Item 3. Vote on the Plan.** The undersigned Holder of a DOT Noteholder Claim in Class 4 in the amount set forth in Item 1 above hereby votes to:

- Check one box only:**    ☐ **Accept** (vote FOR) the Plan  
                                  ☐ **Reject** (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

**Item 4. Contribution of Contributed Claims.** *Only for those Holders of TIC Claims who have made a TIC Investor Treatment Election.* I elect to contribute to the PFI Trust all Contributed Claims (as defined in the Plan) in exchange for an increase to my Class 6 TIC Claim by 5%.

- ☐ **YES, I elect to contribute my Contributed Claims to the PFI Trust. ONLY CHECK THIS BOX IF YOU HAVE MADE THE TIC INVESTOR TREATMENT ELECTION.**  
Otherwise, it will be null and void.

**Item 5. Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

**Name of Holder:** [Prepopulate with address]

**Signature:** \_\_\_\_\_

**Name of Signatory:** \_\_\_\_\_

**Title of Signatory:** \_\_\_\_\_

**Address (if different than above):** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

If your address or contact information has changed, please note the new information here.

# **EXHIBIT D-5**

## **Proposed Form of Ballot (Class 7)**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS 7 – OTHER UNSECURED CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

This Ballot is submitted to you to solicit your vote to accept or reject the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the “Plan”), which is being proposed by the above-captioned debtors and debtors-in-possession (the “Debtors”) and Official Committee of Unsecured Creditors (the “Committee” and, together with the Debtors, the “Proponents”) and which is described in the accompanying executive summary of the Plan (the “Plan Summary”) and the accompanying disclosure statement, dated March 21, 2021 (the “Disclosure Statement”). On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the “Solicitation Procedures Order”). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the

Bankruptcy Code.

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, Other Unsecured Claims in Class 7.

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below.

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021**. Please submit a Ballot with your vote by one of the following methods:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot</b></p> <p><b>ID#: _____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via

electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Class 7 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds an Other Unsecured Claim in Class 7 against the Debtors listed below in the amount set forth below.

**Claim Amount:** \$ \_\_\_\_\_

**Debtor(s):** Professional Financial Investors, Inc.; Professional Investors Security Fund, Inc.; Professional Investors Security Fund I; Professional Investors Security Fund IV; Professional Investors Security Fund VII; Professional Investors Security Fund IX; Professional Investors Security Fund XII; Professional Investors Security Fund XIII; Professional Investors Security Fund XIV; Professional Investors Security Fund XV; Professional Investors Security Fund XVII; Professional Investors Security Fund XVIII; Professional Investors 20, LLC; Professional Investors 21, LLC; Professional Investors 22, LLC; Professional Investors 23, LLC; Professional Investors 24, LLC; Professional Investors 25, LLC; Professional Investors 26, LLC; Professional Investors 27, LLC; Professional Investors 29, LLC; Professional Investors 30, LLC; Professional Investors 31, LLC; Professional Investors 32, LLC; Professional Investors 33, LLC; Professional Investors 34, LLC; Professional Investors 35, LLC; Professional Investors 36, LLC; Professional Investors 37, LLC; Professional Investors 38, LLC; Professional Investors 39, LLC; Professional Investors 40, LLC; Professional Investors 41, LLC; Professional Investors 42, LLC; Professional Investors 43, LLC; Professional Investors 44, LLC; Professional Investors 45, LLC; Professional Investors 46, LLC; Professional Investors 47, LLC; Professional Investors 48, LLC; Professional Investors 49, LLC

**Item 2. Vote on the Plan.** The undersigned Holder of an Other Unsecured Claim in Class 6 in the amount set forth in Item 1 above hereby votes to:

**Check one box only:** ☐ **Accept** (vote FOR) the Plan  
☐ **Reject** (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

**Item 3. Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

<p><b>Name of Holder:</b> _____ (Print or Type)</p> <p><b>Signature:</b> _____</p> <p><b>Name of Signatory:</b> _____</p> <p><b>Title of Signatory:</b> _____</p> <p><b>Address:</b> _____ _____</p> <p><b>Email Address:</b> _____</p> <p><b>Date Completed:</b> _____</p>
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If your address or contact information has changed, please note the new information here.

# **EXHIBIT E**

## **Proposed Tabulation Rules**



## **VOTE TABULATION RULES**

### ***Allowance and Disallowance of Claims for Voting Purposes***

- a. Unless otherwise provided in the Tabulation Rules described below, Claims of Investors in the PFI enterprise who may have invested through straight notes, deeds of trust on PFI-owned property, or equity interests in PFI-managed LLCs or LPs (the “Investors”) will be deemed temporarily allowed for voting purposes in an amount equal to the full stated amount in the Debtors’ schedules, which was based on PFI’s records of the outstanding balance owed, regardless of whether such amount is designated as contingent, or, for LLC or LP Investors who are not scheduled as creditors, based on the amount listed in the most recent K-1 Form.<sup>3</sup> If any Investor seeks to challenge the amount of its Claim for voting purposes, the Investor shall be allowed to write in a modified amount, signed under penalty of perjury, and to return such modified Ballot to the Voting Agent by either mail, overnight courier or by personal delivery so as to be received by the Voting Agent on or before the Voting Deadline. Modified Ballots shall not be accepted via electronically. Any Ballot with a modified amount timely received shall be deemed a motion pursuant to Bankruptcy Rule 3018(a) for an order temporarily allowing such claim in a different amount for purposes of voting to accept or reject the Plan (a “Investor Rule 3018 Motion”). Objections to any Investor Rule 3018 Motion must be filed no later than May 20, 2021. If any objections are filed to the Investor Rule 3018 Motion, the Investor Rule 3018 Motion will be heard at the Combined Hearing.
- b. Each Claim entitled to vote on the Plan not held by an Investor will be deemed temporarily allowed for voting purposes in an amount equal to the full stated amount claimed by the holder of such Claim in any proof of Claim filed prior to the Record Date, or as set forth in the Schedules if it is not contingent, unliquidated, or disputed, to the extent that the proof of Claim specifies a fixed or liquidated non-contingent amount. Any additional expressly contingent or unliquidated amount will be temporarily disallowed for voting purposes.
- c. Except with respect to Investor Proofs of Claim, if a Claim for which a proof of Claim has been timely filed is (i) marked or identified as contingent or unliquidated on its face and/or (ii) does not otherwise specify a fixed or liquidated amount, such contingent or unliquidated Claim will be temporarily allowed for voting purposes in the amount of \$1.00.
- d. If an objection to a Claim has been sustained by the Bankruptcy Court or a Claim has been settled by the Debtors and the claimant, such Claim will be disallowed or allowed in the settled amount for voting purposes, as the case may be, as set forth in the relevant Bankruptcy Court order or settlement agreement.

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<sup>3</sup> For purposes of the Vote Tabulation Rules, claims of holders of TIC Interests who make a TIC Investor Treatment Election on their Ballot shall be considered Investor Claims, in that they will be deemed temporarily allowed for voting purposes in an amount equal to the TIC Investor’s TIC investment.

- e. If a non-Investor Claimant seeks to challenge the classification of a claim or the allowance of a claim for voting purposes, or an Investor seeks to challenge anything other than the allowed amount of a claim for voting purposes, such claimant is required to file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing such claim in a different amount (for non-Investors only) or classification (for all such claimants) for purposes of voting to accept or reject the Plan (an “Other Rule 3018 Motion”) and serve such motion on: (i) the Office of the United States Trustee; (ii) counsel for the Debtors; (iii) counsel for the Committee; (iv) counsel for the Ad Hoc Committees; and (v) any party that has requested notice pursuant to Bankruptcy Rule 2002, so that it is received by May 6, 2021 at 4:00 p.m. (Pacific Time). The request for relief sought in such Other Rule 3018 Motion will be heard at the Confirmation Hearing. Objections to any Other Rule 3018 Motion must be filed no later than May 13, 2021.
- f. In accordance with Bankruptcy Rule 3018, any Ballot submitted by a claimant that files a Other Rule 3018 Motion will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes after notice and a hearing, prior to the Combined Hearing. The Proponents may also seek an estimation of a Claim for voting purposes after notice and a hearing.
- g. The Proponents may enter into stipulations with holders of claims (including Investors, as well as Other Unsecured Claims) allowing such claims for voting purposes. Such stipulations must be filed with the Bankruptcy Court on or before May 13, 2021.
- h. If a Claim holder identifies a Claim amount on its Ballot that is less than the amount otherwise calculated in accordance with the Tabulation Rules, the Claim will be temporarily allowed for voting purposes in the lesser amount.

### ***Rules for Counting Votes to Accept or Reject Plan***

In tabulating the Ballots, the following procedures will apply:

- 1. Any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate the acceptance or rejection of the Plan, or indicates both, will not be counted.
- 2. If a creditor casts more than one Ballot voting the same claim before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline will be deemed to reflect the voter’s intent and, thus, will supersede any prior Ballots.
- 3. Creditors will be required to vote all of their claims under the Plan either to accept or reject the Plan and may not split their votes.
- 4. Where any portion of a single claim has been transferred to a transferee, all holders of any portion of such single claim will be (i) treated as a single creditor

for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein) and (ii) required to vote every portion of such claim collectively either to accept or reject the Plan.

5. In the event that a Ballot or a group of Ballots within a Class received from a single creditor partially rejects and partially accepts the Plan, such Ballots will not be counted.

# **EXHIBIT G-1**

## **Investor Cover Letter**

## IN RE PROFESSIONAL FINANCIAL INVESTOR, INC. AND AFFILIATES

**DATE:** April [•], 2021

**TO:** Holders of DOT Noteholder Claims - Class 4  
Holders of Non-DOT Investor Claims - Class 5  
Holders of TIC Claims – Class 6

**FROM:** Professional Investors, Inc. and its affiliated debtors (the “Debtors”)  
and the Official Committee of Unsecured Creditors (the “UCC”)

### **RE: SOLICITATION OF CHAPTER 11 PLAN AND DISCLOSURE STATEMENT**

The Debtors and UCC are pleased to propose the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Plan”),<sup>4</sup> for which your vote is being solicited.

#### **Why You Are Receiving This Solicitation Package.**

You are receiving this Memorandum and accompanying materials because, as of April 8, 2021 (the “Voting Record Date”), you are the Holder of a DOT Noteholder Claim, a Non-DOT Investor Claim, and/or a TIC Claim against the Debtors and are therefore entitled to vote on the Plan.

#### **What You Are Receiving.**

The materials enclosed (the “Solicitation Package”) with this Memorandum are being provided to enable you to vote on the Plan. **YOU DO NOT NEED TO FILL OUT A CLAIM FORM AT THIS TIME** unless you are a TIC Holder who is not making the TIC Investor Treatment Election. The Solicitation Package consists of:

- a. Plan Proponents’ Plan Summary;
- b. Support Letters from Ad Hoc Committees;
- c. Personalized Ballot(s) with instructions regarding how to complete the Ballot;
- d. Pre-addressed, return envelope to return your Claim and Ballot;
- e. Tabulation Rules; and
- f. Notice of dates and deadlines.

The following additional materials are available to view online at <https://www.donlinrecano.com/Clients/pfi/PlanOfReorg>:

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<sup>4</sup> All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Plan.

- a. the *Disclosure Statement for the Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Disclosure Statement”) and the exhibits thereto; and
- b. the Plan (as an exhibit to the Disclosure Statement).

If your Solicitation Package does not contain all of the above documents, or you would like paper copies of the Disclosure Statement and Plan, please contact the Voting Agent at: [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com) or 1-877-283-0316.

**What Actions You Need To Take.**

1. Locate and complete your Ballot(s) included within this Solicitation Package. NOTE: YOU MAY HAVE RECEIVED MORE THAN ONE BALLOT IN THIS SOLICITATION PACKAGE, OR MAY HAVE RECEIVED MORE THAN ONE SOLICITATION PACKAGE. PLEASE SUBMIT ALL OF THEM, WHETHER ELECTRONICALLY OR BY MAIL.
2. Please submit a Ballot with your vote by one of the following methods so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></p> <p>Unique E-Ballot ID#: _____</p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has</b></p>	

been enclosed for your convenience.	
-------------------------------------	--

### **What Actions You Need To Take.**

The Plan Summary and Disclosure Statement provide a comprehensive description of the classification and treatment of your claim(s) under the Plan. You should review these documents in their entirety before you vote.

You may wish to seek legal advice concerning the terms and conditions of the Plan and the classification and treatment of your claim under the Plan.

The Court has fixed the following deadlines relating to voting on the Plan:

► Deadline by which Ballots **must be received** by the Voting Agent:

May 13, 2021 at 4:00 p.m. Pacific Time

► Objection Deadline for the Plan: May 13, 2021 at 4:00 p.m. Pacific Time

► Confirmation Hearing: May 27, 2021 at [] Pacific Time

### **Recommendation**

The Debtors and UCC who have proposed the Plan, and the Ad Hoc Committees who support the Plan, believe that the Plan offers you the best recovery on your Claim. **Thus, these parties strongly recommend that you vote in favor of the Plan.**

### **More Information or Help**

Michael Goldberg, the Debtors' independent director, and the attorneys for the UCC will participate in all-investor calls to discuss the contents of this Solicitation Package and logistics of voting on the Plan. If you have questions about the Plan or voting process, we encourage you to join these calls.

If you have questions about submitting your ballot or obtaining forms, please contact the Voting Agent at: [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com) or 1-877-283-0316. Any further questions should be directed to counsel for the Committee, Pachulski Stang Ziehl & Jones LLP, Attn: Cia H. Mackle at [cmackle@pszjlaw.com](mailto:cmackle@pszjlaw.com) or (310) 772-2328.

# **EXHIBIT G-2**

## **Non-Investor Cover Letter**



## IN RE PROFESSIONAL FINANCIAL INVESTOR, INC. AND AFFILIATES

**DATE:** April [•], 2021

**TO:** Holders of Non-Investor First-Priority Lender Claims - Class 1  
Holders of Other Unsecured Claims - Class 7

**FROM:** Professional Investors, Inc. and its affiliated debtors (the “Debtors”)  
and the Official Committee of Unsecured Creditors (the “UCC”)

### **RE: SOLICITATION OF CHAPTER 11 PLAN AND DISCLOSURE STATEMENT**

The Debtors and UCC are pleased to propose the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Plan”),<sup>5</sup> for which your vote is being solicited.

#### **What You Are Receiving.**

The materials enclosed (the “Solicitation Package”) with this Memorandum are being provided to enable you to vote on the Plan. The Solicitation Package consists of:

- a. Plan Proponents’ Plan Summary;
- b. Support Letters from Ad Hoc Committees;
- c. Ballot(s) with instructions regarding how to complete the Ballot;
- d. Pre-addressed, return envelope to return your Claim and Ballot;
- e. Tabulation Rules; and
- f. Notice of dates and deadlines.

The following additional materials are available to view online at <https://www.donlinrecano.com/Clients/pfi/PlanOfReorg>:

- c. the *Disclosure Statement for the Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Disclosure Statement”) and the exhibits thereto; and
- d. the Plan (as an exhibit to the Disclosure Statement).

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<sup>5</sup> All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Plan.

If your Solicitation Package does not contain all of the above documents, or you would like paper copies of the Disclosure Statement and Plan, please contact the Voting Agent at: [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com) or 1-877-283-0316.

**What Actions You Need To Take.**

1. Locate and complete your Ballot(s) included within this Solicitation Package.
2. **Please submit a Ballot with your vote by one of the following methods so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of 4:00 p.m. (Pacific Time) on May 13, 2021:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, [insert] Unique E-Ballot ID#: _____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	

**What Actions You Need To Take.**

The Plan Summary and Disclosure Statement provide a comprehensive description of the classification and treatment of your claim(s) under the Plan. You should review these documents in their entirety before you vote.

You may wish to seek legal advice concerning the terms and conditions of the Plan and the classification and treatment of your claim under the Plan.

The Court has fixed the following deadlines relating to voting on the Plan:

► Deadline by which Ballots **must be received** by the Voting Agent:

May 13, 2021 at 4:00 p.m. Pacific Time

► Objection Deadline for the Plan: May 13, 2021 at 4:00 p.m. Pacific Time

► Confirmation Hearing: May 27, 2021 at [] Pacific Time

### **Recommendation**

The Debtors and UCC who have proposed the Plan, and the Ad Hoc Committees who support the Plan, believe that the Plan offers you the best recovery on your Claim. **Thus, these parties strongly recommend that you vote in favor of the Plan.**

### **More Information or Help**

If you have questions about submitting your ballot or obtaining forms, please contact the Voting Agent at: [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com) or 1-877-283-0316. Any further questions should be directed to counsel for the Committee, Pachulski Stang Ziehl & Jones LLP, Attn: Cia H. Mackle at [cmackle@pszjlaw.com](mailto:cmackle@pszjlaw.com) or (310) 772-2328.

# **EXHIBIT I**

## **Proposed Order**

Ori Katz (CA Bar No. 209561)  
J. Barrett Marum (CA Bar No. 228628)  
Matt Klinger (CA Bar No. 307362)  
SHEPPARD, MULLIN, RICHTER & HAMPTON  
LLP  
Four Embarcadero Center, 17<sup>th</sup> Floor  
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*Counsel to Debtors and Debtors in Possession*

Debra I. Grassgreen (CA Bar No. 169978)  
John D. Fiero (CA Bar No. 136557)  
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jfiero@pszjlaw.com  
cmackle@pszjlaw.com

*Counsel to the Official Committee of  
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL  
INVESTORS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**ORDER (I) APPROVING THE PLAN  
SUMMARY AND CONDITIONALLY  
APPROVING DISCLOSURE STATEMENT; (II)  
SCHEDULING COMBINED HEARING ON  
APPROVAL OF DISCLOSURE STATEMENT  
AND CONFIRMATION OF PLAN AND  
APPROVING THE FORM AND MANNER OF  
SERVICE OF THE COMBINED HEARING  
NOTICE; (III) ESTABLISHING NON-  
INVESTOR BAR DATES FOR FILING PROOFS  
OF CLAIM; (IV) APPROVING FORM AND  
MANNER OF NOTICE OF NON-INVESTOR  
BAR DATES; (V) ESTABLISHING  
PROCEDURES FOR THE SOLICITATION AND  
TABULATION OF VOTES ON PLAN; AND  
(VI) APPROVING RELATED MATTERS**

**Hearing Date:**

Date: April 15, 2021

Time: 11:00 a.m. (Pacific Time)

Place: 450 Golden Gate Avenue, 16th Floor  
San Francisco, CA 94102

<sup>1</sup> A complete list of the Debtors and their respective chapter 11 case numbers may be found at [www.donlinrecano.com/pfi](http://www.donlinrecano.com/pfi). The federal tax identification numbers of each of the Debtors is also available in the bankruptcy petitions of each Debtor, also available at the Donlin Recano website.

Judge: Honorable Hannah Blumenstiel

This matter coming before the Court on the *Motion for an Order (I) Approving the Plan Summary and Conditionally Approving Disclosure Statement; (II) Scheduling Combined Hearing on Approval of Disclosure Statement and Confirmation of Plan and Approving the Form and Manner of Service of the Combined Hearing Notice; (III) Establishing Non-Investor Bar Dates for Filing Proofs of Claim; (IV) Approving Form and Manner of Notice of Non-Investor Bar Dates; (V) Establishing Procedures for the Solicitation and Tabulation of Votes on Plan; and (VI) Approving Related Matters* (the “Motion”)<sup>2</sup> [Docket No. 513], jointly filed by the above-captioned debtors and debtors-in-possession (the “Debtors”) and Official Committee of Unsecured Creditors (the “Committee”); the Court having reviewed the Motion and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED.
2. The Plan Summary, Cover Letter, AD Hoc LLC Members Committee Plan Support Letter, and Ad Hoc DOT Noteholders Committee Plan Support Letter, as modified, are approved as part of the Solicitation Package.
3. The Disclosure Statement is conditionally approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code. Any objections to the adequacy of the information contained in the Disclosure Statement are expressly reserved for consideration at the Combined Hearing (defined below).
4. The following Non-Investor bar dates are set:
  - a. **May 13, 2021** (the “Non-Investor General Bar Date”) as the **last day** for the filing of Proofs of Claim in this Case for all non-Investor claims (except as set forth below) against the Debtors arising prior to the time the petition in the applicable case was filed (the “Petition Date”), as set forth in the chart below;

<sup>2</sup> A capitalized term used but not defined herein shall have the meaning ascribed to it in the Motion.

- 1                   b. **May 13, 2021** (the “PFI/PISF Governmental Claims Bar Date”) as the **last**  
2                   **day** for all governmental units, as defined in section 101(27) of the  
3                   Bankruptcy Code, to file Proofs of Claim against Debtors Professional  
4                   Financial Investors, Inc., and Professional Investors Security Fund, Inc.  
5                   arising before the applicable Petition Date, as set forth in the chart below; and  
6                   c. **180 days after the date of the entry of the Order for Relief** (the “LLC/LP  
7                   Governmental Claims Bar Dates”) as the **last day** for all governmental units,  
8                   as defined in section 101(27) of the Bankruptcy Code, to file Proofs of Claim  
9                   against all remaining Debtors arising before the applicable Petition Date,  
10                  which the Debtors have calculated as follows:  
11                  i. **June 9, 2021** as to claims against those certain LLC/LP Debtors for  
12                  which Orders for Relief were entered on December 11, 2020;  
13                  ii. **August 16, 2021** as to claims against those certain LLC/LP Debtors  
14                  for which Orders for Relief were entered on February 17, 2021;  
15                  iii. **August 17, 2021** as the Governmental Claims Bar Date as to claims  
16                  against those certain LLC/LP Debtors for which Orders for Relief  
17                  were entered on February 18, 2021.

18                   5.       The following persons and other entities whose claims otherwise would be subject to  
19                   the Non-Investor Bar Dates are excepted from the provisions herein and are not required to file  
20                   proofs of claim against the Debtors on or before the Non-Investor Bar Dates:

- 21                   a. Claims of Investors;  
22                   b. Claims of Holders of TIC Interests who make the TIC Investor Treatment  
23                   Election;  
24                   c. Claims already duly filed in these cases with the Clerk of this Court;  
25                   d. Claims listed in the Debtor’s Schedules, if the claimant does not dispute the  
26                   amount or manner in which its claim is listed in the Schedules or the nature of  
27                   the claim and if such claim is not designated therein as “contingent,”  
28                   “unliquidated,” “disputed” or “unknown;”  
29                   e. Claims arising on or after the Petition Date;  
30                   f. Claims of professionals retained by the Debtors or the Committees who assert  
31                   administrative claims for fees and expenses subject to the Court’s approval  
32                   pursuant to sections 328, 330, and 331 of the Bankruptcy Code;  
33                   g. Claims by any person or entity whose claim has been paid by the Debtor or  
34                   has been otherwise satisfied;  
35                   h. Claims for cure payments if the Debtors assume a contract pursuant to 11  
36                   U.S.C. section 365; and  
37                   i. Any claim for fees relating to this Case under 28 U.S.C. § 1930;

1           6. Any proof of Claim required to be filed pursuant to the provisions of this Order and  
2 not filed on or before the applicable Non-Investor Bar Date shall be forever barred from assertion  
3 against the Debtors, the Debtors' estates, and any successor to the foregoing under a confirmed plan  
4 of reorganization and/or liquidation or structured dismissal or otherwise (a "Confirmed Plan"), and  
5 the holder of such Claim shall be forever barred and prohibited from participating in any distribution  
6 in these cases including, but not limited to, any distribution under a Confirmed Plan and in a  
7 subsequent chapter 7 liquidation of the Debtors' estates.

8           7. The Non-Investor Notice of Bar Date is approved in all respects. In accordance with  
9 Bankruptcy Rule 2002, the Debtors are hereby authorized to cause the Non-Investor Notice of Bar  
10 Date to be given by first class mail, postage prepaid, on or before April 15, 2021, upon (i) all known  
11 creditors, (ii) all parties listed on the Debtors' master mailing matrix; (iii) all entities having filed a  
12 notice of appearance and demand for papers; and (iv) the Office of the United States Trustee, except  
13 that the Non-Investor Notice of Bar Date shall be not be sent to known Investors. For any non-  
14 Investor claimants entitled to vote on the Plan, the Non-Investor Notice of Bar Date, together with  
15 the standard form Proof of Claim may (but are not required to) be sent in the Solicitation Package.

16           8. The Combined Hearing Notice and Notice of Non-Voting Status are approved in all  
17 respects.

18           9. The forms of Ballot are approved in all respects.

19           10. April 8, 2021 is established as the Voting Record Date for the purposes of  
20 determining the creditors and equity interest holders entitled to receive the Solicitation Package or  
21 the Notice of Non-Voting Status and to vote on the Plan.

22           11. The Solicitation Package and Non-Voting Notices shall be sent for distribution not  
23 later than April 15, 2021.

24           12. If multiple Solicitation Packages would otherwise go to the same physical address,  
25 the Proponents shall be entitled, but not required, to combine the Solicitation Packages into a single  
26 Solicitation Package with multiple ballots, even if the claimant names are not identical.

27           13. Any Plan Supplement must be filed with this Court not later than May 6, 2021.  
28



1           14.     Ballots must be received on or before **May 13, 2021 at 4:00 p.m. (Pacific Time)**  
2     (**"Voting Deadline"**) in accordance with the instructions on the applicable Ballot, unless extended  
3     by the Debtors in writing.

4           15.     The Vote Tabulation Rules attached as **Exhibit E** to the Motion are approved in all  
5     respects. Any Other Rule 3018 Motion (as defined therein) must be filed with the Court, together  
6     with proof of service thereof, and served upon: (i) the Office of the United States Trustee; (ii)  
7     counsel for the Debtors; (iii) counsel for the Committee; (iv) counsel for the Ad Hoc Committees;  
8     and (v) any party that has requested notice pursuant to Bankruptcy Rule 2002 by hand delivery or in  
9     a manner as will cause such objection to be received by all such parties on or before **April 29, 2021**  
10    **at 4:00 p.m. (Pacific Time)**. Any objections not filed and served as set forth above will not be  
11    considered by the Court. Any objection to an Other Rule 3018 Motion must be filed by no later than  
12    **May 13, 2021**. Replies, if any, in support of the Other Rule 3018 Motion must be filed no later than  
13    **May 20, 2021**.

14          16.     Any such Other Rule 3018 Motion may be resolved by agreement between the  
15    Proponents, in consultation with the Ad Hoc Committees, and the movant without the requirement  
16    for further order or approval of the Court.

17          17.     As to any creditor filing an Other Rule 3018 Motion, such creditor's Ballot shall not  
18    be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing,  
19    prior to the Combined Hearing.

20          18.     Any objection to an Investor Rule 3018 Motion must be filed by no later than May  
21    20, 2021, and shall be heard at the Combined Hearing.

22          19.     Objections to the adequacy of the Disclosure Statement or confirmation of the Plan  
23    must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector,  
24    the nature and amount of Claims or Interests held or asserted by the objector against the Debtors, the  
25    basis for the objection and the specific grounds of the objection, and must be filed with the  
26    Bankruptcy Court, together with proof of service thereof, and served upon: (i) the Office of the  
27    United States Trustee; (ii) counsel for the Debtors; (iii) counsel for the Committee; (iv) counsel for  
28

1 the Ad Hoc Committees; and (v) any party that has requested notice pursuant to Bankruptcy Rule  
2 2002 by hand delivery or in a manner as will cause such objection to be received by all such parties  
3 on or before **May 13, 2021 at 4:00 p.m. (Pacific Time)**. Any objections not filed and served as set  
4 forth above will not be considered by the Court.

5 20. Any party supporting the Plan may file a reply to any objection to confirmation of the  
6 Plan or adequacy of the Disclosure Statement by **May 20, 2021**.

7 21. The Plan voting certification shall be filed by **May 20, 2021**.

8 22. A hearing shall be held before this Court on **May 27, 2021 at \_\_\_\_ a.m. (Pacific**  
9 **Time)** or as soon thereafter as counsel can be heard, to consider confirmation of the Plan (the  
10 **"Combined Hearing"**) before the Honorable Hannah L. Blumenstiel, United States Bankruptcy  
11 Judge via video or teleconference.

12 23. The Combined Hearing may be adjourned from time to time without further notice to  
13 creditors and other parties-in-interest by an announcement of the adjourned date at the Combined  
14 Hearing or any adjournment thereof or by an appropriate filing with the Court.

15 24. The relief granted herein shall apply to all Debtors.

16 25. The Debtors are authorized to take or refrain from taking any action necessary or  
17 appropriate to implement the terms of and the relief granted in this Order without seeking further  
18 order of the Court.

19 26. The Debtors are authorized to make non-substantive changes to the Disclosure  
20 Statement, Plan, Ballots, Combined Hearing Notice, Notice of Non-Voting Status, Non-Investor Bar  
21 Date Notice, and related documents without further order of the Court, including, without limitation,  
22 changes to correct typographical and grammatical errors and to make conforming changes among  
23 the aforementioned documents prior to their distribution.

24 27. This Court shall retain jurisdiction over all matters related to or arising from the  
25 Motion or the interpretation or implementation of this Order.

26 \*\*\*\*\* **END OF ORDER** \*\*\*\*\*

# ANNEX II

# **EXHIBIT B**

## **Proposed Non-Investor Bar Date Notice**

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re:

PROFESSIONAL FINANCIAL  
INVESTORS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**NOTICE OF BAR DATES FOR FILING PROOFS  
OF CLAIM FOR NON-INVESTORS AND  
GOVERNMENTAL UNITS**

**IF YOU ARE A PFI INVESTOR WHO INVESTED IN THE PFI ENTERPRISE BY PURCHASING AN INVESTMENT PRODUCT OR MADE AN INVESTMENT OFFERED BY ANY DEBTOR, WHETHER THROUGH STRAIGHT NOTES, DEEDS OF TRUST ON PFI-OWNED PROPERTY, OR EQUITY INTERESTS IN PFI-MANAGED LLCs OR LPS (AN "INVESTOR") THIS NOTICE, AND THE BAR DATE LISTED HEREIN, DOES NOT APPLY TO YOU. THERE WILL BE A SEPARATE PROCESS FOR YOU ANNOUNCED AT A LATER TIME.**

**IF YOU HOLD A TENANT-IN-COMMON INTEREST IN A PROPERTY JOINTLY OWNED WITH ONE OF THE DEBTORS AND YOU ~~HAVE A CLAIM AGAINST THE DEBTOR(S)~~ ARE NOT MAKING THE TIC INVESTOR TREATMENT ELECTION, YOU MUST FILE ~~IT~~ A CLAIM AT THIS TIME IF YOU HAVE ONE.**

**TO: ALL NON-INVESTOR CREDITORS, GOVERNMENTAL UNITS, AND OTHER PARTIES IN INTEREST WITH CLAIMS AGAINST THE ABOVE-CAPTIONED DEBTORS:**

The United States Bankruptcy Court for the Northern District of California (the "Court") entered an Order (the "Bar Date Order") in above-captioned chapter 11 cases (the "Cases") of the below-listed debtors and debtors in possession (the "Debtors") in accordance with Bankruptcy Rule 3003(c) fixing the deadlines for filing proofs of claim ("Proofs of Claim") in this Case as set forth below:

- a. **May 13, 2021** (the "Non-Investor General Bar Date") as the **last day** for the filing of Proofs of Claim in this Case for all non-Investor claims (except as set forth below) against the Debtors arising prior to the time the petition in the applicable case was filed (the "Petition Date"), as set forth in the chart below;
- b. **May 13, 2021** (the "PFI/PISF Governmental Claims Bar Date") as the **last day** for all governmental units, as defined in section 101(27) of the Bankruptcy Code, to file Proofs of Claim against Debtors Professional Financial Investors, Inc., and Professional Investors Security Fund, Inc. arising before the applicable Petition Date, as set forth in the chart below; and

<sup>1</sup> A complete list of the Debtors, their federal tax identification numbers, and their address is provided in the body of this Notice.

c. **180 days after the date of the entry of the Order for Relief** (the “LLC/LP Governmental Claims Bar Dates”) as the **last day** for all governmental units, as defined in section 101(27) of the Bankruptcy Code, to file Proofs of Claim against all remaining Debtors arising before the applicable Petition Date, which the Debtors have calculated as follows:

1. **June 9, 2021** as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on December 11, 2020;
2. **August 16, 2021** as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on February 17, 2021; and
3. **August 17, 2021** as the Governmental Claims Bar Date as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on February 18, 2021; ~~and~~.
4. ~~[•] as the Governmental Claims Bar Date as to claims against those PFI Glenwood LLC for which an Order for Relief was entered on [•], 2021.~~

A list of the Debtors, their bankruptcy case number, tax ID number, and applicable Petition Date or entry of the Order for Relief is as follows. The address of each of the Debtors is: 350 Ignacio Blvd, Suite 300, Novato, CA, 94949-7202:

Debtor	Case No.	Federal Tax I.D. #	Petition Date/Entry of Order for Relief (if applicable)
Professional Financial Investors, Inc.	20-30604	68-0233228	July 26, 2020
Professional Investors Security Fund, Inc.	20-30579	68-0040208	July 16, 2020
Professional Investors Security Fund I, A California Limited Partnership	20-30908	68-0022483	November 20, 2020/ December 11, 2020
Professional Investors Security Fund IV, A California Limited Partnership	20-30909	68-0049491	November 20, 2020/ December 11, 2020
Professional Investors Security Fund VII, A California Limited Partnership	20-30911	68-0115840	November 20, 2020/ December 11, 2020
Professional Investors Security Fund IX, A California Limited Partnership	20-30910	68-0184540	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XII, A California Limited Partnership	20-30912	68-0233359	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XIII, A California Limited Partnership	20-30913	68-0264951	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XIV, A California Limited Partnership	20-30914	68-0287489	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XV, A California Limited Partnership	20-30915	68-0298084	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XVII, A California Limited Partnership	20-30916	68-0322071	November 20, 2020/ December 11, 2020
Professional Investors Security Fund XVIII, A California Limited Partnership	20-30917	68-0340123	November 20, 2020/ December 11, 2020
Professional Investors 20, LLC	20-30919	46-3353668	November 20, 2020/ December 11, 2020
Professional Investors 21, LLC	20-30920	46-5084863	November 20, 2020/ December 11, 2020
Professional Investors 22, LLC	20-30922	47-1285602	November 20, 2020/ December 11, 2020
Professional Investors 23, LLC	20-30923	47-1699320	November 20, 2020/ December 11, 2020
Professional Investors 24, LLC	20-30924	47-3144421	November 20, 2020/ December 11, 2020
Professional Investors 25, LLC	20-30925	47-3879056	November 20, 2020/ December 11, 2020
Professional Investors 26, LLC	20-30927	47-4335145	November 20, 2020/ December 11, 2020

1	Professional Investors 27, LLC	20-30928	47-4930703	November 20, 2020/ December 11, 2020
2	Professional Investors 29, LLC	20-30929	81-2625418	November 20, 2020/ December 11, 2020
3	Professional Investors 30, LLC	20-30930	37-1827607	November 20, 2020/ December 11, 2020
4	Professional Investors 31, LLC	21-30093	81-3273083	February 4, 2021/ February 18, 2021
5	Professional Investors 32, LLC	20-30934	81-3281756	November 20, 2020/ December 11, 2020
6	Professional Investors 33, LLC	20-30935	81-3302457	November 20, 2020/ December 11, 2020
7	Professional Investors 34, LLC	20-30936	81-4307357	November 20, 2020/ December 11, 2020
8	Professional Investors 35, LLC	20-30937	81-4323161	November 20, 2020/ December 11, 2020
9	Professional Investors 36, LLC	20-30938	82-1387886	November 20, 2020/ December 11, 2020
10	Professional Investors 37, LLC	20-30939	82-1409164	November 20, 2020/ December 11, 2020
11	Professional Investors 38, LLC	21-30082	82-2734722	February 3, 2021/February 17, 2021
12	Professional Investors 39, LLC	21-30083	82-3661635	February 3, 2021/February 17, 2021
13	Professional Investors 40, LLC	20-30940	82-3823200	November 20, 2020/ December 11, 2020
14	Professional Investors 41, LLC	20-30941	82-3839566	November 20, 2020/ December 11, 2020
15	Professional Investors 42, LLC	21-30084	82-5497471	February 3, 2021/February 17, 2021
16	Professional Investors 43, LLC	21-30085	83-2208999	February 3, 2021/February 17, 2021
17	Professional Investors 44, LLC	21-30086	83-2294816	February 3, 2021/February 17, 2021
18	Professional Investors 45, LLC	21-30087	83-2315445	February 3, 2021/February 17, 2021
19	Professional Investors 46, LLC	20-30942	84-1743732	November 20, 2020/ December 11, 2020
20	Professional Investors 47, LLC	21-30088	84-2157268	February 3, 2021/February 17, 2021
21	Professional Investors 48, LLC	21-30089	84-3537563	February 3, 2021/February 17, 2021
22	Professional Investors 49, LLC	21-30094	84-3792687	February 4, 2021/ February 18, 2021
23	PFI Glenwood, LLC	[+]	[+]	

**All claims**, as defined in section 101(5) of title 11 of the United States Code (the “Bankruptcy Code”), **arising before the applicable Petition Date**, except as otherwise provided for or specifically excepted herein, shall be in writing, together with supporting documentation, substantially conforming with Official Bankruptcy Form 410, or as otherwise prescribed or authorized under the Bankruptcy Rules, **so they are actually received** on or before the Non-Investor General Bar Date, the PFI/PISF Governmental Claims Bar Dates, or the LLC/LP Governmental Claims Bar Date, as applicable, as follows:

[TBD]

Proofs of Claim that are emailed or sent by facsimile or telecopy, or sent to any other location will not be accepted.

The following claims, administrative requests, and interests are excepted from the provisions of the Bar Date Order (the “Excepted Claims/Interests”) and are not required to be filed on or before the Non-Investor General Bar Date, the PFI/PISF Governmental Claims Bar Date, or the LLC/LP Governmental Claims Bar Dates: (a) claims already received by the Bankruptcy Court or Claims Agent; (b) claims listed in the Debtor’s Schedules, if the claimant does not dispute the amount or manner in which its claim is listed in the Schedules or the nature of the claim and if such claim is not designated therein as “contingent,” “unliquidated,” “disputed” or “unknown;” (c) claims arising on or after the Petition Date; (d) claims of professionals retained by the Debtors or any official or ad hoc committee appointed in this Case pursuant to orders of this Court who assert administrative claims for fees and expenses subject to the Court’s approval pursuant to sections 328, 330, and 331 of the Bankruptcy Code; (e) claims by any person or entity whose claim has been paid by the Debtor or has been otherwise satisfied; (f) any claim for fees relating to this Case under 28 U.S.C. § 1930; and (g) claims of Investors. Should the Court, in the future, fix a date by which the Excepted Claims/Interest must be filed, you will be notified.

1 Any Proof of Claim required to be filed pursuant to the provisions of the Bar Date Order and not  
2 filed on or before the Non-Investor General Bar Date, the PFI/PISF Governmental Claims Bar Date,  
or the LLC/LP Governmental Claims Bar Dates, as applicable, shall **not be treated as a valid**  
3 **claim** for the purposes of voting and distribution in these Cases.

4 The Debtors' Schedules and/or the Bar Date Order may be (i) for a fee, on the Court's website,  
www.canb.uscourts.gov (a PACER account is required); (ii) for free at the Claims Agent's  
5 dedicated PFI website at www.donlinrecano.com/pfi or (iii) by contacting counsel for the  
Committee as set forth below.

6 Any questions concerning this notice should be directed to counsel for the Committee, Pachulski  
Stang Ziehl & Jones LLP, Attn: Cia H. Mackle at cmackle@pszjlaw.com or (310) 772-2328.  
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# **EXHIBIT D-1**

## **Proposed Form of Ballot (Class 1)**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS 1 - NON-INVESTOR FIRST-PRIORITY LENDER CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

This Ballot is submitted to you to solicit your vote to accept or reject the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the “Plan”), which is being proposed by the above-captioned debtors and debtors-in-possession (the “Debtors”) and Official Committee of Unsecured Creditors (the “Committee” and, together with the Debtors, the “Proponents”) and which is described in the accompanying executive summary of the Plan (the “Plan Summary”) and the accompanying disclosure statement, dated March 21, 2021 (the “Disclosure Statement”). On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the “Solicitation Procedures Order”). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the

Bankruptcy Code.

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, Non-Investor First Priority Claims in Class 1.

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below.

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021**. Please submit a Ballot with your vote by one of the following methods:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot ID#: _____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by <del>First Class Mail</del>, Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Class 1 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds a Non-Investor First Priority Lender Claim in Class 1 against the Debtors listed below in the amount set forth below.

**Claim Amount:** \$ \_\_\_\_\_

**Debtor(s):** Professional Financial Investors, Inc.; Professional Investors Security Fund, Inc.; Professional Investors Security Fund I; Professional Investors Security Fund IV; Professional Investors Security Fund VII; Professional Investors Security Fund IX; Professional Investors Security Fund XII; Professional Investors Security Fund XIII; Professional Investors Security Fund XIV; Professional Investors Security Fund XV; Professional Investors Security Fund XVII; Professional Investors Security Fund XVIII; Professional Investors 20, LLC; Professional Investors 21, LLC; Professional Investors 22, LLC; Professional Investors 23, LLC; Professional Investors 24, LLC; Professional Investors 25, LLC; Professional Investors 26, LLC; Professional Investors 27, LLC; Professional Investors 29, LLC; Professional Investors 30, LLC; Professional Investors 31, LLC; Professional Investors 32, LLC; Professional Investors 33, LLC; Professional Investors 34, LLC; Professional Investors 35, LLC; Professional Investors 36, LLC; Professional Investors 37, LLC; Professional Investors 38, LLC; Professional Investors 39, LLC; Professional Investors 40, LLC; Professional Investors 41, LLC; Professional Investors 42, LLC; Professional Investors 43, LLC; Professional Investors 44, LLC; Professional Investors 45, LLC; Professional Investors 46, LLC; Professional Investors 47, LLC; Professional Investors 48, LLC; Professional Investors 49, LLC; ~~PFI Glenwood, LLC~~

**Item 2. Vote on the Plan.** The undersigned Holder of a Non-Investor First Priority Lender Claim in Class 1 in the amount set forth in Item 1 above hereby votes to:

**Check one box only:**      **Accept** (vote FOR) the Plan

**Reject** (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

**Item 3. Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

<p><b>Name of Holder:</b> _____ (Print or Type)</p> <p><b>Signature:</b> _____</p> <p><b>Name of Signatory:</b> _____</p> <p><b>Title of Signatory:</b> _____</p> <p><b>Address:</b> _____ _____</p> <p><b>Email Address:</b> _____</p> <p><b>Date Completed:</b> _____</p>
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If your address or contact information has changed, please note the new information here.

# **EXHIBIT D-2**

## **Proposed Form of Ballot (Class 4)**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS 4 – DOT NOTEHOLDER CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

**Why You Are Receiving This Ballot**

You are being sent this Ballot because the Debtors' records show that you are a current investor in the PFI enterprise as a result of holding notes secured by deeds of trust on PFI-owned or LP-owned property.

The above-captioned Debtors and the Official Committee of Unsecured Creditors (the "Committee") and, together with the Debtors, the "Proponents") have proposed a bankruptcy plan, entitled the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the "Plan"). The Plan is also supported by both ad hoc committees, the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee.

On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the "Solicitation Procedures Order"). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

This Ballot is submitted to you to solicit your vote to accept or reject the Plan.

**Information to Assist You In Voting**

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your

classification and treatment under the Plan.

### **How Your Vote Impacts Confirmation of the Plan**

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

### **How to Vote**

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below. ***Please note that if you disagree with the amount listed below on your Ballot for voting purposes only and you believe you are entitled to vote a higher claim amount, and you modify such amount on the Ballot in accordance with the instructions below, YOU MUST SUBMIT YOUR MODIFIED PHYSICAL BALLOT VIA MAIL, OVERNIGHT COURIER OR HAND DELIVERY – YOU CANNOT SUBMIT SUCH MODIFIED BALLOT VIA THE ONLINE E-BALLOTING PORTAL.***

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021**. Please submit a Ballot with your vote by one of the following methods:**



<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot ID#: _____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**Ballot for Voting Only, Not to Determine Claim Amount**

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, DOT Noteholder Claims in Class 4.

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Class 4 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds a DOT Noteholder Claim in Class 4 against the Debtors listed below in the amount set forth below.

**Claim Amount:** \$ [to be pre-populated with amount and applicable Debtor/Investment]

***THE AMOUNTS LISTED HEREIN, WHETHER YOU MODIFY THEM OR NOT ARE FOR VOTING PURPOSES ONLY. THEY DO NOT GOVERN THE AMOUNT OF YOUR CLAIM FOR DISTRIBUTION PURPOSES.***

***If you believe the amount listed above is incorrect and you believe you are entitled to vote a higher claim amount, please modify the amount, and check here. If you do not check this box, the amount of your claim for voting purposes will not be modified:***

**I declare under penalty of perjury that the Claim amount listed in the table above is INCORRECT, and that I am entitled to vote the amount hand-written above.**

The Debtors reserve the right to object to the amount you write in. Any such objection will be made by May 20, 2021.

**Item 2. Vote on the Plan.** The undersigned Holder of a DOT Noteholder Claim in Class 4 in the amount set forth in Item 1 above hereby votes to:

**Check one box only:** Accept (vote FOR) the Plan

Reject (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

**Item 3. Release of Lien.** Because this is a Ponzi, and all Investors are victims, and in order to avoid the delay, risk, and expense of litigation, I agree that my Claim will be treated as an unsecured claim under the Plan, not a secured claim. I hereby release and reconvey any deed of trust in my name that has been recorded against any real property owned by one of the Debtors, and, as my agent, I hereby authorize the Debtors to take whatever actions they deem necessary and appropriate to effect the release of my lien(s). I agree that if the Debtors sell real property on which I hold a recorded lien before the Plan becomes effective, I hereby consent to the sale of any such real property free and clear of any lien on the real property in my name, and to the extent any lien attaches to the proceeds of the sale, I hereby release any such lien against the sale proceeds.

— YES, I agree that my Claim will be treated as an unsecured Claim. I release any and all deeds of trust in my name recorded against the Debtors' property or any liens on sale proceeds related thereto, and I hereby authorize the Debtors to take whatever actions they deem necessary and appropriate to effect the release of my lien(s).

**Item 34. Contribution of Contributed Claims.** I elect to contribute to the PFI Trust all Contributed Claims (as defined in the Plan) in exchange for an increase to my Class 4 DOT Noteholder Claim by 5%.

YES, I elect to contribute my  
Contributed Claims to the PFI Trust.

**Item 45. Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

**Name of Holder:** [Prepopulate with address]

**Signature:** \_\_\_\_\_

**Name of Signatory:** \_\_\_\_\_

**Title of Signatory:** \_\_\_\_\_

**Address (if different than above):** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

If your address or contact information has changed, please note the new information here.

# **EXHIBIT D-3-4**

## **Proposed Form of Ballot (Class 56)**

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS ~~56~~ – ~~NON-DOT-INV~~~~ESTORTIC~~ CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

**Why You Are Receiving This Ballot**

~~You are being sent this Ballot because the Debtors' records show that you are a current investor in the PFI enterprise as a result of holding straight notes or equity interests in PFI-managed LLCs or LPs.~~

The above-captioned Debtors and the Official Committee of Unsecured Creditors (the "Committee" and, together with the Debtors, the "Proponents") have proposed a bankruptcy plan, entitled the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the "Plan"). The Plan is also supported by both ad hoc committees, the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee.

On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the "Solicitation Procedures Order"). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

This Ballot is submitted to you to solicit your vote to accept or reject the Plan.

**Information to Assist You In Voting**

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

## **How Your Vote Impacts Confirmation of the Plan**

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

## **The TIC Investor Treatment Election**

The Plan provides the option for Holders of TIC Interests to elect to be treated as Investors under the Plan. Pursuant to this election, which may be made on this Ballot or other written agreement with the Debtors or PFI Trustee, the Holder of a TIC Interest shall transfer his or her TIC Interest to the Debtors or PFI Trust. In exchange, the Holder of a TIC Interest shall receive an Investor Claim, subject to the same calculation, netting and aggregation principles applicable to Investor Claims. Such an election will not require the Holder of a TIC Interest to file a proof of claim by the General Claims Bar Date; rather, the to-be-determined bar date applicable to Investors will apply. If the Holder of a TIC Interest does not make the TIC Investor Treatment Election, the General Claims Bar Date will apply to any claims related to the TIC Interest.

## **How to Vote**

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below. ***Please note that if you disagree with the amount listed below on your Ballot for voting purposes only and you believe you are entitled to vote a higher claim amount, and you modify such amount on the Ballot in accordance with the instructions below, YOU MUST SUBMIT YOUR MODIFIED PHYSICAL BALLOT VIA MAIL, OVERNIGHT COURIER OR HAND DELIVERY – YOU CANNOT SUBMIT SUCH MODIFIED BALLOT VIA THE ONLINE E-BALLOTING PORTAL.***

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021**. Please submit a Ballot with your vote by one of the following methods:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot ID#: _____</b></p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b><del>A pre-addressed return envelope has been enclosed for your convenience.</del></b></p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**Ballot for Voting Only, Not to Determine Claim Amount**

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, ~~Non-DOT Investor~~ TIC Claims in Class 56.

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. TIC Investor Treatment Election.** Because this is a Ponzi, and all Investors are victims, and in order to avoid the delay, risk, and expense of litigation, I agree to transfer my TIC Interest(s) to the Debtors or PFI Trust and be treated as an Investor under the Plan, and understand that my TIC Claim shall be calculated in the manner applicable to all Investors. I

agree to take whatever actions the Debtors of PFI Trustee deem necessary and appropriate to effect the transfer of my TIC Interests to the Debtors or PFI Trust.

YES, I agree to make the TIC Investor Treatment Election and be treated as an Investor.

**Item 12.** **Amount of Class 56 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds a ~~Non-DOT Investor~~ TIC Claim in Class 56 against the Debtors listed below in the amount set forth below.

**Claim Amount:** \$ [to be pre-populated with amount and applicable Debtor/Investment]

***THE AMOUNTS LISTED HEREIN, WHETHER YOU MODIFY THEM OR NOT ARE FOR VOTING PURPOSES ONLY. THEY DO NOT GOVERN THE AMOUNT OF YOUR CLAIM FOR DISTRIBUTION PURPOSES.***

***If you believe the amount listed above is incorrect and you believe you are entitled to vote a higher claim amount, please modify the amount, and check here. If you do not check this box, the amount of your claim for voting purposes will not be modified:***

☐ **I declare under penalty of perjury that the Claim amount listed in the table above is INCORRECT, and that I am entitled to vote the amount hand-written above.**

The Debtors reserve the right to object to the amount you write in. Any such objection will be made by May 20, 2021.

**Claim Amount:** \$ \_\_\_\_\_

If you are making the TIC Investor Treatment Election, the Claim Amount you are entitled to vote is your gross investment in the TIC Interest. If you are not making the TIC Investor Treatment Election, your Claim Amount should match the amount you claimed on your Proof of Claim Form.

**TIC Interests Held:** \_\_\_\_\_

**Item 23.** **Vote on the Plan.** The undersigned Holder of a ~~Non-DOT Investor~~ DOT Noteholder Claim in Class 54 in the amount set forth in Item 1 above hereby votes to:

**Check one box only:** Accept (vote FOR) the Plan

Reject (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.



**Item 34.**      **Contribution of Contributed Claims.** Only for those Holders of TIC Claims who have made a TIC Investor Treatment Election. I elect to contribute to the PFI Trust all Contributed Claims (as defined in the Plan) in exchange for an increase to my Class ~~5-Non-DOT Investor~~6 TIC Claim by 5%.

YES, I elect to contribute my Contributed Claims to the PFI Trust. ONLY CHECK THIS BOX IF YOU HAVE MADE THE TIC INVESTOR TREATMENT ELECTION.  
Otherwise, it will be null and void.

**Item 45.**      **Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

**Name of Holder:** [Prepopulate with address]

**Signature:** \_\_\_\_\_

**Name of Signatory:** \_\_\_\_\_

**Title of Signatory:** \_\_\_\_\_

**Address (if different than above):** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

If your address or contact information has changed, please note the new information here.

# **EXHIBIT D-4-5**

## **Proposed Form of Ballot (Class 67)**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL INVESTORS,  
INC., *et al.*,

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF PROFESSIONAL  
FINANCIAL INVESTORS, INC. AND ITS AFFILIATED DEBTORS PROPOSED BY THE  
DEBTORS AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

***CLASS 67 – OTHER UNSECURED CLAIMS***

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE  
PLAN IS MAY 13, 2021 AT 4:00 P.M. (PACIFIC TIME)**

This Ballot is submitted to you to solicit your vote to accept or reject the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee*, dated as of March 21, 2021 (as may be amended or modified, the “Plan”), which is being proposed by the above-captioned debtors and debtors-in-possession (the “Debtors”) and Official Committee of Unsecured Creditors (the “Committee” and, together with the Debtors, the “Proponents”) and which is described in the accompanying executive summary of the Plan (the “Plan Summary”) and the accompanying disclosure statement, dated March 21, 2021 (the “Disclosure Statement”). On April [•], 2021, the Bankruptcy Court entered an order approving certain procedures and materials for the solicitation of votes to accept or reject the Plan (the “Solicitation Procedures Order”). Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

The Plan Summary and the Disclosure Statement provide information to assist you in deciding how to vote your Ballot. You should review the Plan Summary, the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

The Plan may be made binding on you whether or not you vote if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code; and (c) the Bankruptcy Court enters an order confirming the Plan. Even if the requisite acceptances are not obtained, however, the Bankruptcy Court may still confirm the Plan if the Bankruptcy Court finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the

Bankruptcy Code.

This Ballot is solely for purposes of voting to accept or reject the Plan. This Ballot is not for the purpose of allowance or disallowance of, or distribution on account of, Other Unsecured Claims in Class 67.

There are two ways by which you may submit your Ballot: (i) you may submit your Ballot via the Voting Agent's online e-balloting portal (the "E-Balloting Portal") as directed below, or (ii) you may return your Ballot to the Voting Agent via mail, overnight courier, or hand delivery by following the instructions set forth below.

If you have any questions on how to properly complete this Ballot, please contact Donlin Recano at 1-877-283-0316 or email [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com). Please be advised that Donlin Recano cannot provide legal advice.

**For your vote to be counted, this Ballot must be properly completed, signed, and returned so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021**. Please submit a Ballot with your vote by one of the following methods:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a></b></p> <p><b>Unique E-Ballot ID#:</b> _____</p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	

Donlin Recano's E-Balloting Portal is the sole manner in which Ballots will be accepted via

electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

***Ballots received after 4:00 p.m. (Pacific Time) on May 13, 2021 will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.***

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Amount of Class 67 Claim.** For purposes of voting to accept or reject the Plan, the undersigned certifies that the undersigned holds an Other Unsecured Claim in Class 67 against the Debtors listed below in the amount set forth below.

**Claim Amount:**     \$ \_\_\_\_\_

**Debtor(s):** Professional Financial Investors, Inc.; Professional Investors Security Fund, Inc.; Professional Investors Security Fund I; Professional Investors Security Fund IV; Professional Investors Security Fund VII; Professional Investors Security Fund IX; Professional Investors Security Fund XII; Professional Investors Security Fund XIII; Professional Investors Security Fund XIV; Professional Investors Security Fund XV; Professional Investors Security Fund XVII; Professional Investors Security Fund XVIII; Professional Investors 20, LLC; Professional Investors 21, LLC; Professional Investors 22, LLC; Professional Investors 23, LLC; Professional Investors 24, LLC; Professional Investors 25, LLC; Professional Investors 26, LLC; Professional Investors 27, LLC; Professional Investors 29, LLC; Professional Investors 30, LLC; Professional Investors 31, LLC; Professional Investors 32, LLC; Professional Investors 33, LLC; Professional Investors 34, LLC; Professional Investors 35, LLC; Professional Investors 36, LLC; Professional Investors 37, LLC; Professional Investors 38, LLC; Professional Investors 39, LLC; Professional Investors 40, LLC; Professional Investors 41, LLC; Professional Investors 42, LLC; Professional Investors 43, LLC; Professional Investors 44, LLC; Professional Investors 45, LLC; Professional Investors 46, LLC; Professional Investors 47, LLC; Professional Investors 48, LLC; Professional Investors 49, LLC; ~~PFI Glenwood, LLC~~

**Item 2. Vote on the Plan.** The undersigned Holder of an Other Unsecured Claim in Class 6 in the amount set forth in Item 1 above hereby votes to:

**Check one box only:**      **Accept** (vote FOR) the Plan

**Reject** (vote AGAINST) the Plan

THE PROPONENTS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

**Item 3. Acknowledgement.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

<p><b>Name of Holder:</b> _____ (Print or Type)</p> <p><b>Signature:</b> _____</p> <p><b>Name of Signatory:</b> _____</p> <p><b>Title of Signatory:</b> _____</p> <p><b>Address:</b> _____ _____</p> <p><b>Email Address:</b> _____</p> <p><b>Date Completed:</b> _____</p>
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If your address or contact information has changed, please note the new information here.

# **EXHIBIT E**

## **Proposed Tabulation Rules**

## **VOTE TABULATION RULES**

### ***Allowance and Disallowance of Claims for Voting Purposes***

- a. Unless otherwise provided in the Tabulation Rules described below, Claims of Investors in the PFI enterprise who may have invested through straight notes, deeds of trust on PFI-owned property, or equity interests in PFI-managed LLCs or LPs (the “Investors”) will be deemed temporarily allowed for voting purposes in an amount equal to the full stated amount in the Debtors’ schedules, which was based on PFI’s records of the outstanding balance owed, regardless of whether such amount is designated as contingent, or, for LLC or LP Investors who are not scheduled as creditors, based on the amount listed in the most recent K-1 Form.<sup>1</sup> If any Investor seeks to challenge the amount of its Claim for voting purposes, the Investor shall be allowed to write in a modified amount, signed under penalty of perjury, and to return such modified Ballot to the Voting Agent by either mail, overnight courier or by personal delivery so as to be received by the Voting Agent on or before the Voting Deadline. Modified Ballots shall not be accepted via electronically. Any Ballot with a modified amount timely received shall be deemed a motion pursuant to Bankruptcy Rule 3018(a) for an order temporarily allowing such claim in a different amount for purposes of voting to accept or reject the Plan (a “Investor Rule 3018 Motion”). Objections to any Investor Rule 3018 Motion must be filed no later than May 20, 2021. If any objections are filed to the Investor Rule 3018 Motion, the Investor Rule 3018 Motion will be heard at the Combined Hearing.
- b. Each Claim entitled to vote on the Plan not held by an Investor will be deemed temporarily allowed for voting purposes in an amount equal to the full stated amount claimed by the holder of such Claim in any proof of Claim filed prior to the Record Date, or as set forth in the Schedules if it is not contingent, unliquidated, or disputed, to the extent that the proof of Claim specifies a fixed or liquidated non-contingent amount. Any additional expressly contingent or unliquidated amount will be temporarily disallowed for voting purposes.
- c. Except with respect to Investor Proofs of Claim, if a Claim for which a proof of Claim has been timely filed is (i) marked or identified as contingent or unliquidated on its face and/or (ii) does not otherwise specify a fixed or liquidated amount, such contingent or unliquidated Claim will be temporarily allowed for voting purposes in the amount of \$1.00.
- d. If an objection to a Claim has been sustained by the Bankruptcy Court or a Claim has been settled by the Debtors and the claimant, such Claim will be disallowed

<sup>1</sup> For purposes of the Vote Tabulation Rules, claims of holders of TIC Interests who make a TIC Investor Treatment Election on their Ballot shall be considered Investor Claims, in that they will be deemed temporarily allowed for voting purposes in an amount equal to the TIC Investor’s TIC investment.



or allowed in the settled amount for voting purposes, as the case may be, as set forth in the relevant Bankruptcy Court order or settlement agreement.

- e. If a non-Investor Claimant seeks to challenge the classification of a claim or the allowance of a claim for voting purposes, or an Investor seeks to challenge anything other than the allowed amount of a claim for voting purposes, such claimant is required to file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing such claim in a different amount (for non-Investors only) or classification (for all such claimants) for purposes of voting to accept or reject the Plan (an “Other Rule 3018 Motion”) and serve such motion on: (i) the Office of the United States Trustee; (ii) counsel for the Debtors; (iii) counsel for the Committee; (iv) counsel for the Ad Hoc Committees; and (v) any party that has requested notice pursuant to Bankruptcy Rule 2002, so that it is received by May 6, 2021 at 4:00 p.m. (Pacific Time). The request for relief sought in such Other Rule 3018 Motion will be heard at the Confirmation Hearing. Objections to any Other Rule 3018 Motion must be filed no later than May 13, 2021.
- f. In accordance with Bankruptcy Rule 3018, any Ballot submitted by a claimant that files a Other Rule 3018 Motion will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes after notice and a hearing, prior to the Combined Hearing. The Proponents may also seek an estimation of a Claim for voting purposes after notice and a hearing.
- g. The Proponents may enter into stipulations with holders of claims (including Investors, as well as Other Unsecured Claims) allowing such claims for voting purposes. Such stipulations must be filed with the Bankruptcy Court on or before May 13, 2021.
- h. If a Claim holder identifies a Claim amount on its Ballot that is less than the amount otherwise calculated in accordance with the Tabulation Rules, the Claim will be temporarily allowed for voting purposes in the lesser amount.

#### ***Rules for Counting Votes to Accept or Reject Plan***

In tabulating the Ballots, the following procedures will apply:

- 1. Any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate the acceptance or rejection of the Plan, or indicates both, will not be counted.
- 2. If a creditor casts more than one Ballot voting the same claim before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline will be deemed to reflect the voter’s intent and, thus, will supersede any prior Ballots.

3. Creditors will be required to vote all of their claims under the Plan either to accept or reject the Plan and may not split their votes.
4. Where any portion of a single claim has been transferred to a transferee, all holders of any portion of such single claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein) and (ii) required to vote every portion of such claim collectively either to accept or reject the Plan.
5. In the event that a Ballot or a group of Ballots within a Class received from a single creditor partially rejects and partially accepts the Plan, such Ballots will not be counted.

# **EXHIBIT G-1**

## **Investor Cover Letter**

## IN RE PROFESSIONAL FINANCIAL INVESTOR, INC. AND AFFILIATES

**DATE:** April [•], 2021

**TO:** Holders of DOT Noteholder Claims - Class 4  
Holders of Non-DOT Investor Claims - Class 5  
[Holders of TIC Claims – Class 6](#)

**FROM:** Professional Investors, Inc. and its affiliated debtors (the “Debtors”)  
and the Official Committee of Unsecured Creditors (the “UCC”)

### **RE: SOLICITATION OF CHAPTER 11 PLAN AND DISCLOSURE STATEMENT**

The Debtors and UCC are pleased to propose the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Plan”),<sup>21</sup> for which your vote is being solicited.

#### **Why You Are Receiving This Solicitation Package.**

You are receiving this Memorandum and accompanying materials because, as of April 15, 2021 (the “Voting Record Date”), you are the Holder of a DOT Noteholder Claim ~~and/or~~ a Non-DOT Investor Claim, [and/or a TIC Claim](#) against the Debtors and are therefore entitled to vote on the Plan.

#### **What You Are Receiving.**

The materials enclosed (the “Solicitation Package”) with this Memorandum are being provided to enable you to vote on the Plan. **YOU DO NOT NEED TO FILL OUT A CLAIM FORM AT THIS TIME** [unless you are a TIC Holder who is not making the TIC Investor Treatment Election](#). The Solicitation Package consists of:

- a. ~~g.~~ Plan Proponents’ Plan Summary;
- b. ~~h.~~ Support Letters from Ad Hoc Committees;
- c. ~~i.~~ Personalized Ballot(s) with instructions regarding how to complete the Ballot;
- d. ~~j.~~ Pre-addressed, return envelope to return your Claim and Ballot;
- e. ~~k.~~ Tabulation Rules; and
- f. ~~l.~~ Notice of dates and deadlines.

The following additional materials are available to view online at <https://www.donlinrecano.com/Clients/pfi/PlanOfReorg>:

<sup>21</sup> All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Plan.

- a. the *Disclosure Statement for the Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Disclosure Statement”) and the exhibits thereto; and
- b. the Plan (as an exhibit to the Disclosure Statement).

If your Solicitation Package does not contain all of the above documents, or you would like paper copies of the Disclosure Statement and Plan, please contact the Voting Agent at: pfiinfo@donlinrecano.com or 1-877-283-0316.

**What Actions You Need To Take.**

1. Locate and complete your Ballot(s) included within this Solicitation Package. NOTE: YOU MAY HAVE RECEIVED MORE THAN ONE BALLOT IN THIS SOLICITATION PACKAGE, OR MAY HAVE RECEIVED MORE THAN ONE SOLICITATION PACKAGE. PLEASE SUBMIT ALL OF THEM, WHETHER ELECTRONICALLY OR BY MAIL.
2. Please submit a Ballot with your vote by one of the following methods so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of **4:00 p.m. (Pacific Time) on May 13, 2021:**

<p><b><u>If Submitting Your Vote Through the E-Balloting Portal:</u></b></p> <p>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, <del>follow the instructions on your Ballot.</del> <a href="https://www.donlinrecano.com/clients/pfi/vote">https://www.donlinrecano.com/clients/pfi/vote</a>  <del>If you received multiple Ballots, you will need to repeat this process for each Ballot received.</del></p> <p><b><u>Unique E-Ballot ID#:</u></b> _____</p>	<p><b><u>If by First Class Mail:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>,  c/o Donlin, Recano &amp; Co., Inc.  P.O. Box 199043  Blythebourne Station, Brooklyn, NY 11219</p> <p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>
<p><b><u>If by Overnight Courier or Hand Delivery:</u></b></p> <p>Professional Financial Investors, Inc., <i>et al.</i>,  c/o Donlin, Recano &amp; Co., Inc.  6201 15th Avenue  Brooklyn, NY 11219</p>	

<p><b>A pre-addressed return envelope has been enclosed for your convenience.</b></p>	
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### **What Actions You Need To Take.**

The Plan Summary and Disclosure Statement provide a comprehensive description of the classification and treatment of your claim(s) under the Plan. You should review these documents in their entirety before you vote.

You may wish to seek legal advice concerning the terms and conditions of the Plan and the classification and treatment of your claim under the Plan.

The Court has fixed the following deadlines relating to voting on the Plan:

Deadline by which Ballots **must be received** by the Voting Agent:

May 13, 2021 at 4:00 p.m. Pacific Time

Objection Deadline for the Plan: May 13, 2021 at 4:00 p.m. Pacific Time

Confirmation Hearing: May 27, 2021 at [] Pacific Time

### **Recommendation**

The Debtors and UCC who have proposed the Plan, and the Ad Hoc Committees who support the Plan, believe that the Plan offers you the best recovery on your Claim. **Thus, these parties strongly recommend that you vote in favor of the Plan.**

### **More Information or Help**

Michael Goldberg, the Debtors' independent director, and the attorneys for the UCC will participate in all-investor calls to discuss the contents of this Solicitation Package and logistics of voting on the Plan. If you have questions about the Plan or voting process, we encourage you to join these calls.

If you have questions about submitting your ballot or obtaining forms, please contact the Voting Agent at: [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com) or 1-877-283-0316. Any further questions should be directed to counsel for the Committee, Pachulski Stang Ziehl & Jones LLP, Attn: Cia H. Mackle at [cmackle@pszjlaw.com](mailto:cmackle@pszjlaw.com) or (310) 772-2328.

# EXHIBIT G-2

## Non-Investor Cover Letter

IN RE PROFESSIONAL FINANCIAL INVESTOR, INC. AND AFFILIATES

**~~EXHIBIT H-1~~**

DATE: April [•], 2021

TO: Holders of Non-Investor First-Priority Lender Claims - Class 1  
Holders of Other Unsecured Claims - Class 7

FROM: Professional Investors, Inc. and its affiliated debtors (the “Debtors”)  
and the Official Committee of Unsecured Creditors (the “UCC”)

RE: **SOLICITATION OF CHAPTER 11 PLAN AND DISCLOSURE STATEMENT**

The Debtors and UCC are pleased to propose the *Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Plan”),<sup>2</sup> for which your vote is being solicited.

**What You Are Receiving.**

The materials enclosed (the “Solicitation Package”) with this Memorandum are being provided to enable you to vote on the Plan. The Solicitation Package consists of:

- a. ~~AD-Hoc-LLC-Members-Committee~~ Plan **Support**  
= **Letter** Proponents’ Plan Summary;
- b. Support Letters from Ad Hoc Committees;
- c. Ballot(s) with instructions regarding how to complete the Ballot;
- d. Pre-addressed, return envelope to return your Claim and Ballot;
- e. Tabulation Rules; and
- f. Notice of dates and deadlines.

The following additional materials are available to view online at  
<https://www.donlinrecano.com/Clients/pfi/PlanOfReorg>:

- c. the *Disclosure Statement for the Joint Chapter 11 Plan of Professional Financial Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc DOT Noteholders Committee* (the “Disclosure Statement”) and the exhibits thereto; and

<sup>2</sup> All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Plan.



d. the Plan (as an exhibit to the Disclosure Statement).

If your Solicitation Package does not contain all of the above documents, or you would like paper copies of the Disclosure Statement and Plan, please contact the Voting Agent at: [pfiinfo@donlinrecano.com](mailto:pfiinfo@donlinrecano.com) or 1-877-283-0316.

**What Actions You Need To Take.**

1. Locate and complete your Ballot(s) included within this Solicitation Package.

2. Please submit a Ballot with your vote by *one* of the following methods so that it is *actually received* by the Voting Agent by no later than the Voting Deadline of 4:00 p.m. (Pacific Time) on May 13, 2021:

<p><u><b>If Submitting Your Vote Through the E-Balloting Portal:</b></u></p> <p><u><b>Donlin Recano will accept Ballots if properly completed through the E-Balloting Portal. To submit your Ballot via the E-Balloting Portal, [insert] Unique E-Ballot ID#: _____</b></u></p>	<p><u><b>If by First Class Mail:</b></u></p> <p><u>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. P.O. Box 199043 Blythebourne Station, Brooklyn, NY 11219</u></p> <p><u><b>A pre-addressed return envelope has been enclosed for your convenience.</b></u></p>
<p><u><b>If by Overnight Courier or Hand Delivery:</b></u></p> <p><u>Professional Financial Investors, Inc., <i>et al.</i>, c/o Donlin, Recano &amp; Co., Inc. 6201 15th Avenue Brooklyn, NY 11219</u></p> <p><u><b>A pre-addressed return envelope has been enclosed for your convenience.</b></u></p>	

**What Actions You Need To Take.**

The Plan Summary and Disclosure Statement provide a comprehensive description of the classification and treatment of your claim(s) under the Plan. You should review these documents in their entirety before you vote.

You may wish to seek legal advice concerning the terms and conditions of the Plan and the classification and treatment of your claim under the Plan.

The Court has fixed the following deadlines relating to voting on the Plan:

Deadline by which Ballots **must be received** by the Voting Agent:

May 13, 2021 at 4:00 p.m. Pacific Time

Objection Deadline for the Plan: May 13, 2021 at 4:00 p.m. Pacific Time

Confirmation Hearing: May 27, 2021 at [] Pacific Time

### Recommendation

The Debtors and UCC who have proposed the Plan, and the Ad Hoc Committees who support the Plan, believe that the Plan offers you the best recovery on your Claim. Thus, these parties strongly recommend that you vote in favor of the Plan.

### More Information or Help

If you have questions about submitting your ballot or obtaining forms, please contact the Voting Agent at: [pfinfo@donlinrecano.com](mailto:pfinfo@donlinrecano.com) or 1-877-283-0316. Any further questions should be directed to counsel for the Committee, [Pachulski Stang Ziehl & Jones LLP](#), Attn: Cia H. Mackle at [cmackle@pszjlaw.com](mailto:cmackle@pszjlaw.com) or (310) 772-2328.

# **EXHIBIT I**

## **Proposed Order**

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Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**SAN FRANCISCO DIVISION**

In re:

PROFESSIONAL FINANCIAL  
INVESTORS, INC., *et al.*,<sup>3</sup>

Debtors.

Chapter 11

Case No. 20-30604

(Jointly Administered)

**ORDER (I) APPROVING THE PLAN  
SUMMARY AND CONDITIONALLY  
APPROVING DISCLOSURE STATEMENT; (II)  
SCHEDULING COMBINED HEARING ON  
APPROVAL OF DISCLOSURE STATEMENT  
AND CONFIRMATION OF PLAN AND  
APPROVING THE FORM AND MANNER OF  
SERVICE OF THE COMBINED HEARING  
NOTICE; (III) ESTABLISHING  
NON-INVESTOR BAR DATES FOR FILING  
PROOFS OF CLAIM; (IV) APPROVING FORM  
AND MANNER OF NOTICE OF  
NON-INVESTOR BAR DATES; (V)  
ESTABLISHING PROCEDURES FOR THE  
SOLICITATION AND TABULATION OF  
VOTES ON PLAN; AND (VI) APPROVING  
RELATED MATTERS**

**Hearing Date:**

Date: ~~to be set~~ April 15, 2021

Time: 11:00 a.m. (Pacific Time)

Place: 450 Golden Gate Avenue, 16th Floor

<sup>3</sup> A complete list of the Debtors and their respective chapter 11 case numbers may be found at [www.donlinrecano.com/pfi](http://www.donlinrecano.com/pfi). The federal tax identification numbers of each of the Debtors is also available in the bankruptcy petitions of each Debtor, also available at the Donlin Recano website.

San Francisco, CA 94102  
Judge: Honorable Hannah Blumenstiel

This matter coming before the Court on the *Motion for an Order (I) Approving the Plan Summary and Conditionally Approving Disclosure Statement; (II) Scheduling Combined Hearing on Approval of Disclosure Statement and Confirmation of Plan and Approving the Form and Manner of Service of the Combined Hearing Notice; (III) Establishing Non-Investor Bar Dates for Filing Proofs of Claim; (IV) Approving Form and Manner of Notice of Non-Investor Bar Dates; (V) Establishing Procedures for the Solicitation and Tabulation of Votes on Plan; and (VI) Approving Related Matters* (the “Motion”)<sup>4</sup> [Docket No. [1:21-cv-05113](#)], jointly filed by the above-captioned debtors and debtors-in-possession (the “Debtors”) and Official Committee of Unsecured Creditors (the “Committee”); the Court having reviewed the Motion and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED.
2. The Plan Summary, Cover Letter, AD Hoc LLC Members Committee Plan Support Letter, and Ad Hoc DOT Noteholders [Committee Plan Support Letter](#), as modified, are approved as part of the Solicitation Package.
3. The Disclosure Statement is conditionally approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code. Any objections to the adequacy of the information contained in the Disclosure Statement are expressly reserved for consideration at the Combined Hearing (defined below).
4. The following Non-Investor bar dates are set:
  - a. **May 13, 2021** (the “Non-Investor General Bar Date”) as the **last day** for the filing of Proofs of Claim in this Case for all non-Investor claims (except as set

<sup>4</sup> A capitalized term used but not defined herein shall have the meaning ascribed to it in the Motion.

forth below) against the Debtors arising prior to the time the petition in the applicable case was filed (the “Petition Date”), as set forth in the chart below;

- b. **May 13, 2021** (the “PFI/PISF Governmental Claims Bar Date”) as the **last day** for all governmental units, as defined in section 101(27) of the Bankruptcy Code, to file Proofs of Claim against Debtors Professional Financial Investors, Inc., and Professional Investors Security Fund, Inc. arising before the applicable Petition Date, as set forth in the chart below; and
- c. **180 days after the date of the entry of the Order for Relief** (the “LLC/LP Governmental Claims Bar Dates”) as the **last day** for all governmental units, as defined in section 101(27) of the Bankruptcy Code, to file Proofs of Claim against all remaining Debtors arising before the applicable Petition Date, which the Debtors have calculated as follows:
  - i. **June 9, 2021** as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on December 11, 2020;
  - ii. **August 16, 2021** as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on February 17, 2021;
  - iii. **August 17, 2021** as the Governmental Claims Bar Date as to claims against those certain LLC/LP Debtors for which Orders for Relief were entered on February 18, 2021;

~~iv. **[•]** as the Governmental Claims Bar Date as to claims against PGI Glenwood LLC for which an Order for Relief was entered on **[•]**.~~

5. The following persons and other entities whose claims otherwise would be subject to the Non-Investor Bar Dates are excepted from the provisions herein and are not required to file proofs of claim against the Debtors on or before the Non-Investor Bar Dates:

- a. Claims of Investors;
- b. Claims of Holders of TIC Interests who make the TIC Investor Treatment Election;
- c. ~~b.~~ Claims already duly filed in these cases with the Clerk of this Court;
- d. ~~e.~~ Claims listed in the Debtor’s Schedules, if the claimant does not dispute the amount or manner in which its claim is listed in the Schedules or the nature of the claim and if such claim is not designated therein as “contingent,” “unliquidated,” “disputed” or “unknown;”
- e. ~~d.~~ Claims arising on or after the Petition Date;
- f. ~~e.~~ Claims of professionals retained by the Debtors or the Committees who assert administrative claims for fees and expenses subject to the Court’s approval pursuant to sections 328, 330, and 331 of the Bankruptcy Code;
- g. ~~f.~~ Claims by any person or entity whose claim has been paid by the Debtor or has been otherwise satisfied;

1                                    h. ~~g.~~ Claims for cure payments if the Debtors assume a contract pursuant to 11  
2                                    U.S.C. section 365; and

3                                    i. ~~h.~~ Any claim for fees relating to this Case under 28 U.S.C. § 1930;

4                    6.        Any proof of Claim required to be filed pursuant to the provisions of this Order and  
5 not filed on or before the applicable Non-Investor Bar Date shall be forever barred from assertion  
6 against the Debtors, the Debtors' estates, and any successor to the foregoing under a confirmed plan  
7 of reorganization and/or liquidation or structured dismissal or otherwise (a "Confirmed Plan"), and  
8 the holder of such Claim shall be forever barred and prohibited from participating in any distribution  
9 in these cases including, but not limited to, any distribution under a Confirmed Plan and in a  
10 subsequent chapter 7 liquidation of the Debtors' estates.

11                    7.        The Non-Investor Notice of Bar Date is approved in all respects. In accordance with  
12 Bankruptcy Rule 2002, the Debtors are hereby authorized to cause the Non-Investor Notice of Bar  
13 Date to be given by first class mail, postage prepaid, on or before April ~~22~~15, 2021, upon (i) all  
14 known creditors, (ii) all parties listed on the Debtors' master mailing matrix; (iii) all entities having  
15 filed a notice of appearance and demand for papers; and (iv) the Office of the United States Trustee,  
16 except that the Non-Investor Notice of Bar Date shall be not be sent to known Investors. For any  
17 non-Investor claimants entitled to vote on the Plan, the Non-Investor Notice of Bar Date, together  
18 with the standard form Proof of Claim may (but are not required to) be sent in the Solicitation  
19 Package.

20                    8.        The Combined Hearing Notice and Notice of Non-Voting Status are approved in all  
21 respects.

22                    9.        The forms of Ballot are approved in all respects.

23                    10.      April ~~15~~8, 2021 is established as the Voting Record Date for the purposes of  
24 determining the creditors and equity interest holders entitled to receive the Solicitation Package or  
25 the Notice of Non-Voting Status and to vote on the Plan.

26                    11.      The Solicitation Package and Non-Voting Notices shall be sent for distribution not  
27 later than April ~~22~~15, 2021.



12. If multiple Solicitation Packages would otherwise go to the same physical address, the Proponents shall be entitled, but not required, to combine the Solicitation Packages into a single Solicitation Package with multiple ballots, even if the claimant names are not identical.

13. Any Plan Supplement must be filed with this Court not later than May 6, 2021.

14. Ballots must be received on or before **May 13, 2021 at 4:00 p.m. (Pacific Time)** (“**Voting Deadline**”) in accordance with the instructions on the applicable Ballot, unless extended by the Debtors in writing.

15. The Vote Tabulation Rules attached as **Exhibit E** to the Motion are approved in all respects. Any Other Rule 3018 Motion (as defined therein) must be filed with the Court, together with proof of service thereof, and served upon: (i) the Office of the United States Trustee; (ii) counsel for the Debtors; (iii) counsel for the Committee; (iv) counsel for the Ad Hoc Committees; and (v) any party that has requested notice pursuant to Bankruptcy Rule 2002 by hand delivery or in a manner as will cause such objection to be received by all such parties on or before **April 29, 2021 at 4:00 p.m. (Pacific Time)**. Any objections not filed and served as set forth above will not be considered by the Court. Any objection to an Other Rule 3018 Motion must be filed by no later than **May 13, 2021**. Replies, if any, in support of the Other Rule 3018 Motion must be filed no later than **May 20, 2021**.

16. Any such Other Rule 3018 Motion may be resolved by agreement between the Proponents, in consultation with the Ad Hoc Committees, and the movant without the requirement for further order or approval of the Court.

17. As to any creditor filing an Other Rule 3018 Motion, such creditor’s Ballot shall not be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing, prior to the Combined Hearing.

18. Any objection to an Investor Rule 3018 Motion must be filed by no later than May 20, 2021, and shall be heard at the Combined Hearing.

19. Objections to the adequacy of the Disclosure Statement or confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector,

1 the nature and amount of Claims or Interests held or asserted by the objector against the Debtors, the  
2 basis for the objection and the specific grounds of the objection, and must be filed with the  
3 Bankruptcy Court, together with proof of service thereof, and served upon: (i) the Office of the  
4 United States Trustee; (ii) counsel for the Debtors; (iii) counsel for the Committee; (iv) counsel for  
5 the Ad Hoc Committees; and (v) any party that has requested notice pursuant to Bankruptcy Rule  
6 2002 by hand delivery or in a manner as will cause such objection to be received by all such parties  
7 on or before **May 13, 2021 at 4:00 p.m. (Pacific Time)**. Any objections not filed and served as set  
8 forth above will not be considered by the Court.

9  
10 20. Any party supporting the Plan may file a reply to any objection to confirmation of the  
11 Plan or adequacy of the Disclosure Statement by **May 20, 2021**.

12 21. The Plan voting certification shall be filed by **May 20, 2021**.

13 22. A hearing shall be held before this Court on **May 27, 2021 at \_\_\_ a.m. (Pacific**  
14 **Time)** or as soon thereafter as counsel can be heard, to consider confirmation of the Plan (the  
15 **“Combined Hearing”**) before the Honorable Hannah L. Blumenstiel, United States Bankruptcy  
16 Judge via video or teleconference.

17 23. The Combined Hearing may be adjourned from time to time without further notice to  
18 creditors and other parties-in-interest by an announcement of the adjourned date at the Combined  
19 Hearing or any adjournment thereof or by an appropriate filing with the Court.

20 24. The relief granted herein shall apply to all Debtors, ~~including PFI Glenwood LLC~~.

21 25. The Debtors are authorized to take or refrain from taking any action necessary or  
22 appropriate to implement the terms of and the relief granted in this Order without seeking further  
23 order of the Court.

24 26. The Debtors are authorized to make non-substantive changes to the Disclosure  
25 Statement, Plan, Ballots, Combined Hearing Notice, Notice of Non-Voting Status, Non-Investor Bar  
26 Date Notice, and related documents without further order of the Court, including, without limitation,  
27 changes to correct typographical and grammatical errors and to make conforming changes among the  
28 aforementioned documents prior to their distribution.

27. This Court shall retain jurisdiction over all matters related to or arising from the Motion or the interpretation or implementation of this Order.

\*\*\*\*\* END OF ORDER \*\*\*\*\*